

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, APRIL 20, 1922

"An Idea a Day Keeps Drudgery Away"

Steady routine in following out the details of our ideas along time tried lines constitutes the bread and butter side of our work and must be done if we are to eat regularly. But it cannot be followed to the exclusion of all else if we want to keep on good terms with our job and expect to progress. As ideas are the motive power for the wheels of routine of the vehicle of progress, they are also the thing that makes the wheels interesting—especially when they are developed by ourselves.

The International Life has always been keenly alive to the possibilities of pleasure in its work. As fast as one idea is developed to the point where it can function almost automatically it turns its attention to develop-

ing new ideas. The result is obvious—a happy, progressive organization, always a notch or so ahead of the rest of the field in new methods and always in a fresh, contented state of mind.

Every one who comes into contact with the company feels this alert, up-to-the minute attitude of discharging its routine thoroughly and efficiently, yet keeping it in its proper place. Agents find in it a strong stimulation to conduct their own business so as to get the maximum of profit and pleasure from it. Indeed, it is one of the company's big ideas to do everything possible to promote the personal success of each representative, thereby insuring its own success.

*The Company of Today
with
The Methods of Tomorrow*

THE INTERNATIONAL LIFE *of* ST. LOUIS

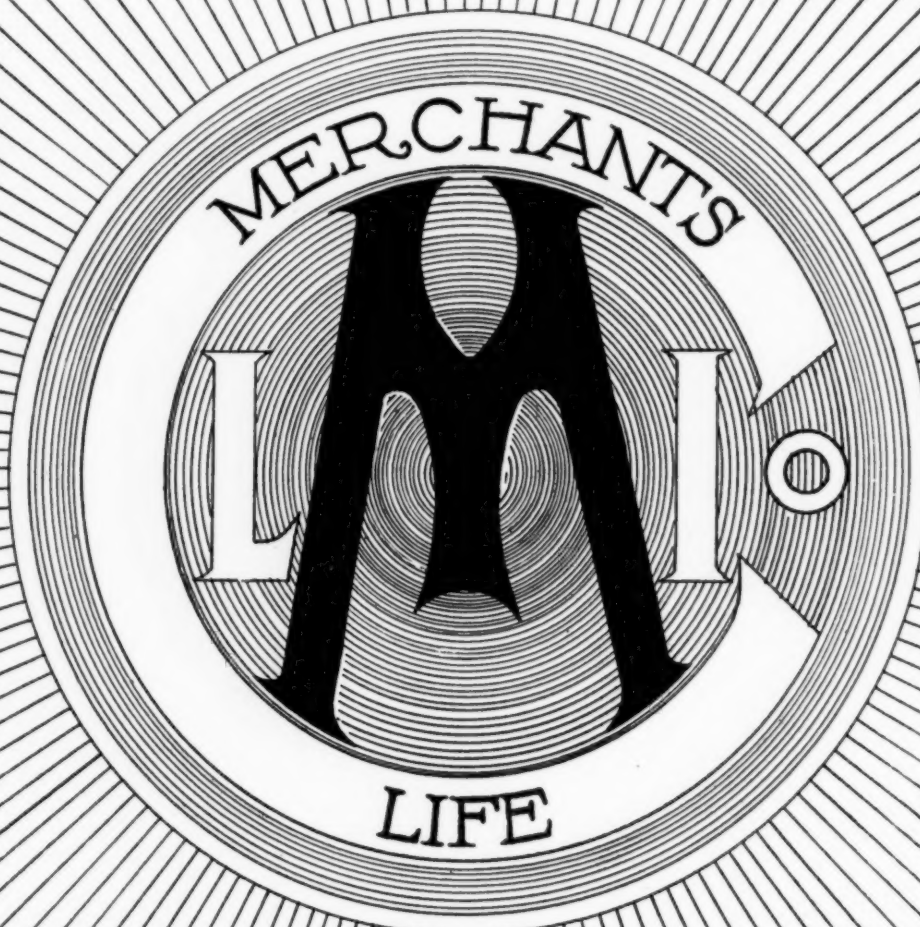
MASSEY WILSON
President

J. L. BABLER
Vice-Pres. & Gen. Mgr. of Agencies

The Iowa Compulsory Deposit Law

REQUIRES Iowa Life Insurance Companies to
MAINTAIN the legal reserve on all policies and to
INVEST such funds in approved securities and to
DEPOSIT these securities with the State of Iowa to be
HELD IN TRUST for the purpose of fulfilling all
POLICY CONTRACTS.

Policyholders of the Merchants Life have the advantage of the protection and guarantee that the Compulsory Deposit Law of Iowa affords.



**MERCHANTS LIFE
INSURANCE COMPANY**
William A. Watts, President
DES MOINES, IOWA

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Sixth Year. No. 16

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, April 20, 1922

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SURVEYS BANK PLANS FOR LIFE INSURANCE

Official of American Bankers Association Outlines Those Now In General Use

TWO USUALLY FOLLOWED

Insured Savings Account and Combined Savings and Insurance Contract Explained in Detail.

A survey of the existing savings bank and insurance plans now in existence, made by Leo D. Woodworth of the American Bankers Association, appeared in the April issue of Bankers Monthly. Mr. Woodworth is deputy manager of the savings bank section of the American Bankers Association, and it is his official duty to investigate all new phases of savings bank work. Thus his article was a semi-official report to the association and is so recognized by bankers. It is the first indication of any centralized action by the American Bankers Association, except that the matter was openly discussed at its last annual convention, and thus it is of special interest. Mr. Woodworth has attempted to merely detail the existing plans and draw as few deductions as possible from them. The general tone in his report, however, indicates that the savings insurance plan is being welcomed by all bankers and that it will undoubtedly spread throughout the country if permitted.

Four General Groups

Mr. Woodworth divides the various systems into four general groups as follows: (1), The bank as mere depository for premium funds; (2), insured balances of savings accounts; (3), systematic savings deposits in combination with insurance; and (4), savings banks as direct insurers. The last, however, is practically eliminated, as it is confined to four mutual savings banks in Massachusetts, organized under conditions which existed a century ago and are no longer present. The first group, that of savings bank as depositories, is in reality not one of the so-called savings-insurance plans. This is merely part of the thrift work done by banks and is in the nature of the operation of trust funds.

Mainly on Two Plans

The two main groups of savings-insurance plans are the second and third as outlined by Mr. Woodworth. The insured savings account includes an agreement between the depositor and the savings bank and stipulates monthly payments which will be returned in full at the end of ten years, and upon acceptance of the risk by the life insurance company, such company undertakes to pay into the savings account the difference between the deposits and the ten-year maturity value in event of the depositor's death. The

(CONTINUED ON PAGE 17)

BIG DIVIDEND BY U. S.

GIVE OUT WAR RISK FIGURES

Will Distribute \$1,750,000 in 1922—Insurance of \$3,500,000,000 Carried by 600,000 Service Men

WASHINGTON, D. C., April 18.—Approximately \$1,750,000 will be distributed in 1922 in dividends on insurance carried by war veterans with the United States government, according to a statement just issued by Col. Charles R. Forbes, director of the Veterans' Bureau. Those veterans who have converted their war term insurance into one or more of the six forms of government life insurance will come in for dividends ranging on a \$10,000 policy from \$15.30 on a first year dividend on an ordinary life issued at age 20 to as high as \$21.30 on a third year dividend on a 20-year-endowment issued at age 60.

Insurance now carried by service men aggregates approximately \$3,500,000,000, it is stated, and 600,000 service men are carrying policies with the government.

History of War Risk Insurance

Yearly renewable term insurance was provided by an amendment to the war risk insurance act, approved Oct. 6, 1917. This insurance was issued at a premium rate computed for payment on a monthly basis, according to the American Experience Table of Mortality with interest at 3½ percent per annum. The act provided that the government would bear the cost of administration and the excess mortality due to the hazards of war.

The act also provided that the term insurance could be continued for five years after the termination of the war as declared by proclamation of the president. This termination of the war was declared as of March 3, 1921, by joint resolution, consequently all yearly renewable term (war time insurance) will cease on March 3, 1926, and if protection is desired beyond that period, it will be necessary that the term insurance be converted into one or more of the forms of level premium insurance (converted insurance) provided.

Slump After Demobilization

Applications for yearly renewable term insurance were submitted by approximately 4,500,000 persons in the service, aggregating a total of about \$40,000,000,000 of insurance, approximately \$9,000 each. Shortly after the armistice was signed Nov. 11, 1918, demobilization began and a year later the number of men in the service had been reduced to a very low number compared with the original number of entrants. The average age of those in the service at the time of the armistice was under 24 years and the signing of the armistice in the minds of most of them eliminated all need for insurance. It is regarded as extremely improbable that the major portion of the original amount of insurance could have been continued, even if personal solicitation methods had been used.

Benefits Far Above Premiums

The government's liability under yearly renewable term insurance on ac-

PASSMORE TO RESIGN

PENN MUTUAL OFFICIAL QUILTS

Will Retire from Office June 30, but Will Remain with Company in Advisory Capacity

PHILADELPHIA, PA., April 18.—Lincoln K. Passmore has resigned as vice-president of the Penn Mutual Life. Like President Johnson, he will retire from office June 30, but, at the request of the board of directors, will remain with the company indefinitely in an advisory capacity. His exact title has not yet been decided upon.

Mr. Passmore has been associated with the Penn Mutual since 1889, when he became a trustee, and his executive ability, broad experience and strong personality have won innumerable friends in this city and in other parts of the country.

Born Sept. 2, 1850, at Rising Sun, Md., Mr. Passmore was successively a teacher in the public schools for four years, a grain exporter and an official of the Penn Mutual, of which he was elected second vice-president in 1903 and vice-president in 1906. In addition, he is a director of the Bank of North America and of the United Security Trust Company. In September, 1918, he was appointed by A. M. Palmer, alien property custodian, to the advisory committee on alien fire insurance companies. His home is in Germantown.

American Central to Build

Officials of the American Central Life of Indianapolis were in Cincinnati last week making an examination of the Union Central Life building there. The American Central is planning to erect a handsome office building in Indianapolis and expects to use some of the same ideas which were carried out in the Union Central structure.

count of total permanent disability and death is approximately \$1,300,000,000 (commuted value on a 3½ percent interest basis) and the total premiums received on this form of insurance were approximately \$400,000,000; therefore, the commuted value of the claims exceeds the amount of premiums received by approximately \$900,000,000, and as the benefits under term insurance are payable in monthly installments of \$5.75 for each \$1,000 of insurance covering a period of 240 months, the government will ultimately pay in benefits \$1,380 for each \$1,000 of insurance, aggregating over \$1,000,000,000 more than the amount received in premiums on account of yearly renewable term insurance (war time insurance) which is directly due to the hazards of war.

Inasmuch as the premium for yearly renewable term insurance increases yearly as the insured grows older and becomes prohibitive at the older ages, the privilege of conversion was provided by the war risk insurance act. The act was further amended on Dec. 24, 1919, which amendment authorized the United States Government Life Insurance Fund, which now shows total assets of \$45,515,362 and a surplus over liabilities of \$1,689,499.

LIFE INSURANCE FOR CHILDREN INCREASING

Influence of Moral Hazard Must Be Considered in Writing Minors

UNDERWRITING FACTORS

Official Declares That Companies Must Exercise Sound Judgment in Passing on Applications

Life companies are showing a greater interest in the insurance of children. In fact, the companies are giving greater attention to special forms and classes than ever before, because of the slump in regular business. The companies are getting out into the highways and byways for business, are devising special forms, and in various ways attempting to stimulate the interest of the men in the field. Agency managers recognize that it is more difficult to write business today than it was a year or so ago, and are, consequently, making every effort to place into the hands of their men selling propositions that are appealing and attractive.

Action of Two Companies

Last week the Guardian Life of New York announced its plan for writing life insurance on minors. The week before, the Pacific Mutual gave notice to its agents of its intention to discontinue the writing of child's endowments. Two great companies are thus adopting exactly opposite courses in the writing of life insurance on children. The Pacific Mutual states that its agents found only a small field for child's endowments, while the Guardian Life commences the writing of life insurance on children with the expectation of acquiring a very fair volume of business.

The experience of the companies that have been selling limited payment or endowment policies on children is that the business must be written carefully. There is certainly a speculative element to be reckoned with. A child of 12 or 13 has no economic value to protect. He is not a producer, but instead an expense. There is in no sense the same reason for insuring a boy or girl of 12 or 13 that there is for protecting the life of a man of 30 or 35, who has an easily determined economic value, and one or more dependents.

No Economic Value to Protect

So far as a child is concerned, the risk does not exist. The life insurance salesman has to make the father see some special need for carrying protection on his son or daughter. The ordinary arguments cannot be used. The insurance of children requires a special presentation. The companies that have been writing life insurance on children for some time find that the policy is often incorrectly sold. It is

not accurately described by the salesman. The parents usually have a vague idea that a policy that insures the children in some way affords protection to the entire family. This impression is very seldom created where the head of the family is insured. If the average man buys a life insurance policy of any kind he rarely gets the idea that the contract provides protection for the other members of the family. But when a child is insured the companies find that the parents often believe that they have purchased some sort of family insurance, and there is often dissatisfaction and controversy over the kind of insurance carried.

Influence of Moral Hazard

The medical director for one of the companies that has for many years written limited payments and endowment policies on children says regarding this class of business, "Moral hazard is something that every company writing this form of business should consider in passing on every case. The speculative feature of the risk should be weighed and considered. I do not mean that the average parents would deliberately cause the death of an insured child, but I am very certain that often where a child is insured the parents are not so quick and eager to provide the proper medical attention. This is particularly true where there is a large family. There is no question but that men of a certain type with large families will be deliberately negligent of their children in time of sickness, if the children are insured. Perhaps the thing is not even well defined in the minds of the parents, but they certainly carry with them the hazy thought that they would actually be better off from a financial standpoint if the child died.

Factors to Consider

"Because of this possibility, the size of the family, financial situation of the parents, station in life of the parents, and various other features should be considered in passing on business of this character. Certainly, no company should ever write life insurance on children where the parents themselves do not carry a fairly large amount of life insurance. We have found that where the agent practically forces the parents into taking out insurance on the children the business is not desirable. The parents themselves should really be strongly convinced that they want their children insured, and for a specific purpose, or else the business becomes to a certain degree speculative.

Effect of Financial Burden

"Of course, I am not speaking of the industrial life companies which issue policies for \$100 or \$200 or \$300. These are simply burial funds. I refer to the companies that will write \$1,000, \$2,000 or \$3,000 on the life of a boy or girl 12 years of age or older. It is a mistake to write children that are too young. The mortality on children is not favorable. A child is irresponsible, requires careful attention, and is unable to ward off sickness or disease. A child is subject to all the infectious and contagious diseases. An insured child may, after a time, become delicate or unhealthy. Perhaps the parents are called upon to pay out large sums of money in medical fees, doctors and nurses' bills, and the like. The continued ill health of the child may cause great discouragement, and finally a lack of attention that may result in the death of the child. In a case of this kind, the death of the child would lift a great financial burden from the shoulders of the parents. Parents of this kind would strenuously object to the accusation of negligence, and yet there are these border-line cases that often develop after the insurance has been issued."

Not Comparable to Selling Adults

All companies issuing life insurance on children agree that the business must be very carefully scrutinized, and the circumstances of the parents determined, and the buying motive dis-

MAKES POLICYHOLDERS HIS CLIENTS

HENRY DICKENS of the Cincinnati agency of the Union Central Life is starting to England next week to visit his former home in Northamptonshire. Mrs. Dickens will accompany him.

Mr. Dickens has been engaged in selling life insurance for 40 years, including six years in England previous to coming to this country in 1883. After coming to this country he was engaged by the Metropolitan and went to Cincinnati as an industrial agent.

All Policyholders His Clients

Mr. Dickens practices the policy of making all of his policyholders his clients. In the 31 years that he has been with the Union Central there have been only six cases where his policyholders have been sold insurance by another agent. He makes it his practice so to keep in touch with them and their affairs that when they are ready to buy or purchase additional insurance he gets to take care of the applications for them. He also makes it a practice to insure their families and has insured the children of many of his old policyholders. Seventy percent of the policies that he has written have been through old policyholders. In his whole connection with the Union Central he has only returned to the company one original policy that he did not settle for and in this particular case he refused to deliver the policy because he learned the applicant was not reliable in every way.

Results in One Case

To illustrate Mr. Dickens' experience in making his policyholders his clients, John L. Shuff, his general agent, related a concrete case. About 30 years ago, Mr. Dickens sold a \$1,000 20-year endowment policy to a man who at

covered before the business can be safely put on the books. It is seldom that parents really desire insurance on the lives of their children. It is a form of protection the desire for which is created entirely by the agent. This is not the situation with adults. The average man with dependents knows that he needs life insurance, and should have it, and it is only necessary for an agent to come along and attractively present what he has for sale. The latent desire is there, and the agent has only to fan the flame.

Should Be Thoroughly Sold

On the other hand, the agent has to cast about to establish a reason for a father insuring his children. He has to build up his case, present it attractively, and create an apparent need for the insurance. There is no objection to this on the part of the company, if the father of the children is thoroughly convinced. If, however, he is merely swept off his feet by a strong selling talk, and later sees in the children's life insurance policy only a possibility of making money, there is a dangerous situation created. Life companies feel that while there is a legitimate field for life insurance on children, the business must be conservatively handled, and put on the books only after a most careful examination of all of the principal factors to be considered.

Examination Is Completed

The insurance departments of Iowa and Nebraska have completed their examination of the Union Life & Accident of Lincoln, Neb., and the State Life of Des Moines, and it is expected that approval of the contract of reinsurance made by the Union with the State will follow within a few days. Neither company was licensed in the state where the other is domiciled, and this made necessary an examination and consequent delay.

that time was about 30 years old and who was earning only \$12 per week. Five years later, he induced this same man to purchase an additional \$1,000 on the 15-year endowment plan, which made a \$2,000 endowment maturing about age 50. When this \$2,000 was paid to the policyholder, he and his wife purchased a farm in Clermont county, O., and engaged in the business of growing goldfish. This man now has developed this business until he has 30 acres of ponds in which he grows goldfish by the millions.

Has Become Quite Wealthy

This policyholder on this foundation of \$2,000, which he saved under endowment contracts sold him by Mr. Dickens, has become comparatively wealthy, and to prove that Mr. Dickens has kept in touch with him as he has increased his income, he sold him a \$5,000 15-year endowment about seven years ago and about three years ago a \$10,000 ten-year endowment and last week he delivered him an additional \$10,000 on the ten-payment life plan at age 60. In this case Mr. Dickens started this man on an insurance program about 30 years ago by inducing him to make a deposit of \$48 per year and this man is now paying \$2,500 in life insurance premiums on policies now in force that Mr. Dickens has been able to place upon his life.

Mr. Dickens is now 67 years of age and Mr. Shuff states that he has met with his greatest success during the last five years. This would tend to prove, as is often claimed, that a man's aging in the life insurance business is only a maturing. Mr. Shuff further stated that he is one of his most useful and enthusiastic agents and that he helps to level the balance of the agency force by his optimism and enthusiasm.

PRELIMINARY TERM SHELVED

Massachusetts Bill Loses Again on Reconsideration by Margin of Only One Vote

BOSTON, MASS., April 18.—A reconsideration of the preliminary term bill came up in the Massachusetts senate Friday and a motion to order the engrossment of the bill was lost by the narrow margin of one vote. There was a sharp and acrimonious debate between some of the rival senators interested in insurance matters and the vote on the first call stood 13 to 13, with 12 senators paired. Senator Nelson of Worcester, the only senator with the exception of President Allen not recorded, then entered the senate chamber and voted "no" and the bill was finally shelved for the year.

Curley Wants Life Company Funds

Life companies doing business in Massachusetts were summoned to a conference last week by Mayor Curley of Boston to show reason why they should not contribute \$500,000 toward the establishment of two health units in Boston as their contribution to the upbuilding of the health of the city. The mayor told the insurance men that instead of piling up a surplus the companies might well devote some of it to charity, thus escaping taxation. He offered to make available some \$75,000 from the White bequest to the city for the purpose if the life companies would subscribe the rest.

Dr. I. Haines, medical director of the John Hancock, was the only speaker to respond for the insurance interests and he reminded the mayor that the companies were limited in the use of any surplus by the returns made to policyholders and to what the insurance departments required.

SEEK SAVINGS FEATURE

CONNECTICUT GENERAL DATA

More Policies Issued on Endowment Plan in 1921 Than Any Other—Size of Policies Grows

HARTFORD, CONN., April 18.—An analysis of the Connecticut General's 1921 business shows that those policy forms which include a savings feature as well as insurance were most sought by buyers of insurance.

More policies were issued on the endowment plan than any other. These constituted 31.7 percent of the total issue. Endowment insurance was also first in 1920 when it jumped ahead of limited payment life insurance, which had held first place for several years. Last year 21.7 percent of the policies were limited payment life, 18.6 percent were ordinary life, and 17.1 percent were low-cost term insurance, the rest of the issue being distributed over several other forms.

The percentage of endowment policies written in 1921 was greater than in 1920, in spite of the fact that 1920 was a boom year when prospects could afford to buy the more expensive forms, whereas 1921 was a year of depression. Probably part of the increased popularity of endowment insurance is that it is a conservative investment. In any number of cases people who lost money through semi-speculative investments now put a considerable portion of their savings into endowment insurance where there is no danger of loss.

Life Income Form Popular

Another reason for the increased demand for endowment insurance is the development of the life income policy, an endowment form, which, as it becomes better known, is finding favor everywhere. This is deservedly popular, providing, as it does, insurance in case of death, an income if disabled, and a monthly life income beginning at the age of 55, 60, or 65, when the insured is beginning to think of retiring from active business. In 1917 only 3.9 percent of the company's policies were issued on this plan. Every year since has showed a gain until last year 15.4 percent of the policies issued by the Connecticut General were on the life income plan.

The average size of policies written is increasing each year. In 1917, \$3,300 was the average amount; in 1918, \$4,010; in 1919, \$4,831; in 1920, \$4,952, and in 1921, \$5,079. This is the most gratifying, as it indicates a constantly growing appreciation on the part of the public of the value and the necessity of life insurance.

Keene & Hoagland's Meeting

Keene & Hoagland of Peoria, Ill., managers of the Aetna Life, held an agency meeting last Friday and Saturday at Peoria. Some of the subjects discussed were: Double indemnity and total disability independently operative; their relation to commercial accident and health insurance; needs of a lagging agent; duties of district agents in developing territory; is a concentration week advisable; policyholders as future prospects; making good with what we have; insurance as a business necessity; new selling arguments; the present day field for prospects; does it pay to advertise; cheapness vs. quality in insurance; business outlook.

Manager John E. Kenne made an address Friday afternoon which was the feature of that session.

George C. Dieterle, formerly superintendent of the Prudential, has gone with the Bruehl general agency of the Home Life in Cincinnati. Mr. and Mrs. W. A. R. Bruehl, Sr., of the Home, left Cincinnati recently for a trip to Europe to be gone four months.

LIFE INSURANCE AND ITS USE FOR CREDIT

Chairman Spier of the National Life Underwriters Association Makes Report

SOME INTERESTING FACTS

Reasons Are Given to Show Various Institutions Are Looking More Favorably on Proposition

NEW YORK, April 18.—A. R. Spier of this city, chairman of the committee on the use and extension of life insurance for credit, for the National Association of Life Underwriters, has gotten out a report that is meeting with favorable comment. He is very much interested in the use of life insurance along credit lines. In his report Mr. Spier presents some facts and makes some arguments that are interesting.

All the federal reserve banks, with the exception of one, feature life insurance in their financial statement blanks. Banking institutions all over the United States require information concerning life insurance carried by their borrowers. The financial statement forms of various clearing house associations refer to the amount of insurance carried.

Action of Mercantile Agencies

Bradstreet's has recently revised its statement in the classification of insurance to include "individual life insurance payable to business assigned to ———." The R. G. Dun Agency has decided to revise its corporation co-partnership and firm financial statement blanks to include "Life insurance payable to business." The National Association of Credit Men has a property statement form which it has adopted and recommends which has been distributed in large numbers to local associations, featuring life insurance as follows: "Amount of life insurance for benefit of business and with what companies." More than 275,000 applicants to the government farm loan bureau were questioned about life insurance carried. The condensed financial statement adopted by the American Bankers Association and now being used by more than 1,000 of its member banks refers to "life insurance in favor of companies."

The advertisements of banks and trust companies appearing in the press featuring life insurance are becoming more noticeable. The national journals, trade, and credit organs are carrying articles on the value of the use of life insurance for credit.

Modern Safeguards Created

The report calls attention to life insurance as a modern safeguard along credit lines for the following reasons:

First: To tide over the shock following the death of some man vital to the business, and to compensate for the additional expense of finding, installing and training his successor.

The life work of a good manager can sometimes be undone in a few weeks by an incompetent successor. A condition of prosperity and efficiency may change to one of disaster and disorganization in a short period, and a sum of money received from insurance would minimize the consequent loss under such conditions. Because of the experience and familiarity with the business, one manager can conduct it on a much smaller working capital than could a successor; money from insurance will supply the increased capital. Many concerns are carrying insurance on their entire or-

TAKES AFRICAN RISKS

SUN LIFE SECURES BUSINESS

Equitable Life of New York Reinsures All Its Outstanding Insurance in Southern Section

The Equitable Life of New York discontinued the acceptance of new business in South Africa as of Dec. 31, 1916.

An arrangement has now been made between the Equitable and the Sun Life of Canada whereby the latter company reinsures all the Equitable's policies in South Africa in force as of Dec. 31, 1921. Under the arrangement the Sun Life will act for and in place of the Equitable in all its relations with the policyholders whose policies have been reinsured. All the conditions of the policies remain unaltered, except that the Sun Life will carry them out instead of the Equitable.

Approximately 3200 policies were reinsured and the amount of insurance involved was approximately £1,800,000.

The Sun Life transacts new business in South Africa and has offices there, so that the new arrangement will afford every convenience to the policyholders concerned.

ganization, including valuable and expert employees, realizing that each man is a factor in the earning ability of the business.

Credit Is Protected

Second: To safeguard the credit of a concern.

Although a company's credit may be firmly established, the knowledge that corporation or partnership insurance is carried cannot be but an added strength. Possible creditors will know that the business has been protected against the one contingency which could severely cripple it. Should such a fatality occur in a time like 1907 when credits were strained and the relations between assets and liabilities took on such abnormal ratios, you can easily see the value of such protections. Bradstreet's reports that 29.3% of the failures of 1921 were caused by a lack of capital. Credit is so easily hurt that every safeguard should be put around it.

Protecting Endorsers

Third: To protect endorsers of company paper.

Everyone who endorses company paper should be protected by life insurance carried on the man or men responsible for making that paper good, and relieving the endorsers if death should jeopardize the endorser's interests.

Fourth: To protect a business against the death of one who is endorsing the paper or backing it financially. Many concerns are doing business on banking credit extended because of the standing or backing of some man of financial strength whose death would mean withdrawal of such banking accommodations.

Bradstreet Superintendent's View

Gardner E. Thorpe, the local superintendent of Bradstreet's, at a business men's luncheon in Boston, a few days ago, made this statement: "More than two-thirds of the notes made are renewed beyond their due-dates, and some run for periods many times as long as originally planned, being reduced as circumstances allow. Now, suppose the maker of a note dies during its protracted career—what becomes of the endorser on the one hand or of the creditor on the other? The absolute need of life insurance to secure both of these parties to the loan is too obvious to need argument." Mr. Thorpe urged that pressure be brought to bear particularly on endorsers that they insist on being protected by life insurance.

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GIVES SUMMER COURSE

OKLAHOMA UNIVERSITY'S PLAN

Salesmanship School to Follow Carnegie Model—Prominent Men on List of Lecturers

Detailed announcement has just been made of the plans for the summer school of life insurance salesmanship to be held at the University of Oklahoma, Norman, Okla., June 5 to Aug. 1, in cooperation with the Oklahoma Life Underwriters Association. This is believed to be the first state university in America to put on a free course of life insurance salesmanship. It is the intention to follow directly the plans and program of the Carnegie course. Special Instructors James E. Braggs and Loren D. Stark, who will have direct charge of the work on behalf of the university, are former Carnegie men.

Endorsed by National Association

Word has been received from the National Association of Life Underwriters, from Carnegie Institute and from the Association of Life Agency Officers that the proposed course complies with all requirements and standards to get the full and unqualified endorsements of these organizations. Denver University is the only other school conducting such a course that has received these endorsements.

Applicants for admissions must be actual agents for some life insurance company doing business in Oklahoma. Any prospective students who do not hold licenses are advised to apply to the company of their choice. Students are requested to supply themselves with rate books, specimen policies and manual of instructions of the company with which they are connected and, as far as possible, to familiarize themselves in advance with this material.

Big Men on List

The special lecturers for the course so far announced include:

Angus Almond, superintendent of agencies, Reliance Life, Denver.

Stewart Anderson, manager, literary department, Mutual Life of New York.

T. C. Denny, secretary Central Life of Des Moines.

George Graham, vice-president Central States Life, St. Louis, Missouri.

Henry J. Powell, general agent Equitable Life, Louisville.

E. W. Randall, president Minnesota Mutual Life.

Winslow Russell, vice-president and agency manager, Phoenix Mutual Life.

W. A. Watts, president Merchants Life, Des Moines.

Edward A. Woods, manager Equitable Life, Pittsburgh.

Oklahomans to Assist

In addition, the following general agents have also agreed to talk before the insurance class, or take charge of conference groups: Marmaduke Corby, general agent Central States Life, Oklahoma City; E. S. Emmert, general agent Northwestern Mutual Life, Muskogee, Okla.; A. L. Farmer, special agent New York Life, Tulsa, Okla.; Fred Goldstandt, general agent Equitable Life, Oklahoma City; J. Henry Johnson, general agent National Life, Oklahoma City; George E. Lackey, general agent Massachusetts Mutual Life, Oklahoma City; H. L. Muldrow, general agent Minnesota Mutual Life, Norman; George Summy, general agent Phoenix Mutual Life, Oklahoma City; C. L. Sykes, general agent Mutual Benefit Life, Oklahoma City; J. W. Wachtel, special agent Pacific Mutual Life, Oklahoma City.

E. A. Woods of the Woods Agency addressed the Pittsburgh Chamber of Commerce last week on "Pittsburgh Charities."

PUSHING INSURANCE PLAN OF UNION TRUST

Chicago Bank Making Campaign on Its New Trust Fund Idea

NO COMPANY IS FAVORED

Plan Which Offers Big Increase in Estate Shows No Preference to Any Insurance Company

Life insurance men are showing a marked interest in the "Insurance Trust Plan" which has been developed by the Union Trust Company of Chicago. The funding of insurance premiums, or in other words the placing of securities in trust, the interest upon which will provide for the payment of such premiums, has been covered by a thoroughly considered form of trust agreement.

The setting aside of a specific part of an estate, to accumulate for the protection of the future interests of the family, is a well recognized and conservative employment of the functions of a trust. It is but a wise and normal step to extend this plan, by using the income of such a fund to pay premiums on insurance and thus provide immediate and continuous protection of the interests of the family to the maximum amount.

Extent of Estate Built

The extent to which the principal of the investments will carry insurance is not commonly known to business men, and often surprises them when it is fully demonstrated. Taking an investment of \$10,000 which will return and leave applicable by the trustee an income at the rate of five percent the following table may be taken as at conservative estimate of what may be realized on a life policy such as is written by sound insurance companies. The income of \$500 less \$20 trustee's fee will leave \$480 applicable to carry insurance.

		Age					
		25	30	35	45	50	55
Annual Premiums on \$10,000 Insurance		\$201.40	\$228.50	\$263.50	\$370.90	\$454.50	\$569.30
Life Insurance Purchased by Net Income of \$400		\$24,000	21,000	18,000	13,000	10,500	8,500
Total Amount of Estate Consisting of Investment, Original Insurance and Estimated Paid-up Additions							
5th Year		\$34,565	31,575	28,590	23,635	21,180	19,250
10th Year		\$35,000	32,225	29,265	24,380	21,980	20,115
15th Year		\$35,890	32,935	30,005	25,210	22,875	21,095
20th Year		\$36,630	33,690	30,790	26,120	23,865	22,170
25th Year		\$37,415	34,490	31,620	27,095		

These are average figures based on rates of leading companies.

The plan realizes immediate protection to an amount which compounding and reinvesting income on the securities would not realize in over 20 years. Under such a trust the income from the securities becomes, that of a separate accumulative trust, under Art. 342, Reg. 62, subject to income and surtaxes only upon that income, as if it were that of an individual.

Unrelated to Companies

Life insurance men have been interested generally in this plan because of the fact that the Union Trust Company has not related it to any particular life insurance company or to any one agency. It prefers to have the insured and his life insurance agent handle and place the insurance. The Union Trust Company makes it clear that it is not in the life insurance business nor does it

1869



1922

This Improved Trust Plan Will Help You Sell Policies

The Union Trust Company of Chicago, in co-operation with leading actuaries and insurance counselors, has developed an Insurance Trust Plan that:

1. Adds 100% to 300% to the insured's Family Estate.
2. Produces the largest ultimate Estate consistent with continuous protection.
3. Secures a well-recognized advantage in connection with U. S. Income and Inheritance Taxes.

So great has been the interest among leading insurance men, and so effective has this plan been in stimulating results for them, that we believe every insurance representative will wish to give it close study.

Graphics and figures bearing upon the plan, together with consumer literature, may be had on request.

UNION TRUST COMPANY

Madison and Dearborn Sts., Chicago

show any preferences in the selection of a company. Life insurance company officials who have studied the Union Trust Company's plan expressed themselves as believing that it should create a great deal of business for the life insurance men of Chicago that would not be written through the ordinary agency channels. That is, many men of means will be attracted to the combination trust fund life insurance plan who would not buy life insurance alone. The trust company thus gives a new basis for additional business for life insurance men, but, of course, it does not participate in commissions or favor any one good company above another. The plan, many life insurance officials declare, will stimulate interest in life insurance on the part of men who are able to buy it in large quantities. The Union Trust Company's plan is practical only for those who are in a position to set aside permanently \$5,000 or more in high-grade securities.

Nearly Trebled Estate

In explaining this plan the Union Trust Company takes for purposes of illustration the case of a man 45 years of age having 6 percent securities amounting to \$40,000. Used as a foundation for the plan, the income from the securities was dedicated to the sole purpose of purchasing straight life insurance in the amount of \$62,000. Thus the immediate estate for the protection of the investor's family became \$102,000. The investor authorized the bank, as his fiscal agent, to let the income pay the insurance and to watch his investment list. Under such a trust the income from the securities became that of a separate accumulation trust, exempt from the income sur-taxes, which the investor has been paying on it year by year.

Maximum results were obtained for the further reason that reinvesting and compounding were always accomplished without loss of time. While theoretically an investor can reinvest for him-

self and build up a considerable estate, absence, sickness, uncertainty with regard to markets and other factors almost invariably cause the average investor to lose interest at every coupon clipping date.

Detailed Trust Agreement

The investor who adopts the plan makes out a schedule of his investment which becomes a part of the trust agreement. His beneficiaries are plainly stipulated and the disposal of his securities in the event of his death is outlined. This in itself is a decided attraction to men who have large holdings. As soon as the investor signs the agreement he takes out life insurance on any plan and in any company and through any agent that he desires.

The Union Trust Company states that its "Insurance Trust Plan" was worked out after mature consideration. The officials of the Union Trust Company feel that this plan enables an investor to obtain the largest immediate protection and in the average case the largest ultimate accumulation. It automatically relieves him of the detail of paying insurance premiums, clipping coupons, reinvesting, and provides a place of safekeeping for his securities. It further places the protection of the family under the most favorable provision of inheritance and income tax laws and eliminates the necessity of this portion of his property going through the probate court. It disposes of it in his lifetime and under his direct guidance.

State Life in New Territory

The State Life of Iowa is extending into considerable new territory, having just been licensed to do business in Kansas and planning for entrance into Nebraska. The Wyoming and Utah territory, which was only recently opened, is now well under way.

The Central States Life of Missouri has been licensed in Texas.

THE STATE LIFE INSURANCE COMPANY

INDIANAPOLIS

MORE THAN

TWENTY-ONE MILLION DOLLARS IN SECURITIES

Deposited with the State of Indiana for the
Sole Protection of Policyholders

PROGRESSIVE

::

CONSERVATIVE

The Growth of Oak—The Solidity of Granite

On Agency Matters Address, CHARLES F. COFFIN, Vice-President

BIG FIELD FOR BEQUEST INSURANCE

Agents Will Find Excellent Prospects Among Those of Moderate Means

BOSTON, MASS., April 18.—The New England Mutual Life sees a growing field in the use of life insurance for charitable bequests. The company says that life insurance employed in this way furnishes the simplest and most direct means at the disposal of people who are arranging for bequests. Any charitable or philanthropic institution can be made the beneficiary. In accordance with the terms of the policy the institution will positively receive the funds provided for it in this way. The New England Mutual says further:

"Useful as life insurance is now proving in this connection to generous-hearted men of large resources, its field of greatest utility is among the people of moderate means—the great well-to-do middle class of our country, the class that is the backbone of our social structure. For such, life insurance offers a method of honoring subscriptions and giving to public institutions that is unquestionably superior to any other—short of the immediate transfer of the actual funds.

Makes Trust Inviolable

"A man can make a bequest of any amount, from \$1,000 to several millions, by simply taking out insurance on his life and paying the annual premium. At his death, the institution named as beneficiary will receive the gift, and his estate will not suffer. The moment the policy is put in force, that instant a potential estate of its face amount is created for that purpose. The fiduciary character of life insurance makes the execution of such a trust absolutely inviolable. The principle of bequest insurance is old and well-tried, but the effect of recent taxation has been to give it a value today that is new and extremely important.

Two Marked Changes Seen

"Two marked social changes have come about because of the war: The heavy increase in taxes, and the strengthening of the theory that a greater distribution of wealth is necessary to our social wellbeing. Heavy

government taxes reduce incomes during life and make difficult the building up of large estates at death. But everyone knows that millions of dollars are needed for innumerable endowment funds and for the maintenance of hospitals and the many charitable organizations of the nation. Yet the large sums henceforth required for inheritance taxes may be reasonably expected to discourage the making of charitable bequests that otherwise would have been made. The government itself, however, recognizes that the public welfare is greatly benefited by these gifts, and that it must therefore encourage the private support of the nation's enormous philanthropic interests. Hence the federal income tax laws permit deductions of gifts on their account to the extent of 15 percent of the total annual income.

Offers a Convenient Plan

"Furthermore, life insurance offers many practical and convenient advantages because of these same laws. Life insurance makes possible the providing of large sums to cover such bequests without any drain on the balance of the estate—drains that otherwise might force liquidation of valuable holdings. Many bequests and subscriptions due in the future have failed to materialize, or have been reduced, because the estate of the testator was not sufficient to stand the strain. Life insurance, then, guarantees the certainty of the bequest, avoids the making and changing of wills, is unfailing and is never contestable—as so many wills have been.

Regard Money as a Trust

"More and more generally, successful men of right understanding are learning to look on their money as a trust. Larger amounts than ever before are being given to charity. Such men, instead of hoarding vast sums for their families, are planning to distribute gifts for the social good really commensurate with their incomes. Life insurance offers an unparalleled opportunity to do this in a way that is at once the most economical, the most efficient and constructive.

Seeks Those of Moderate Means

"And yet the great field for bequest insurance is among our citizens of moderate means. These are the people who recognize their obligations to society broadly; who save money under the thrift-impulse; who give money for the welfare and betterment of others under the charity-impulse; and who frankly acknowledge their social responsibilities as those responsibilities are defined and interpreted by the Christian law of brotherly love.

"For this staunch and useful body of American citizens life insurance offers an opportunity to give practical expression to their generous impulses and interest in public philanthropy in a way that will produce a larger return than any other for a given amount of effort, time and investment."

Northwestern's Showing for Quarter

The Northwestern Mutual Life issued 15,968 policies of life insurance covering \$68,309,490 insurance, the first quarter of 1922, according to figures submitted by President W. D. Van Dyke, to the quarterly meeting of the trustees. Death claims paid during the quarter aggregated \$6,000,000; endowments over \$2,000,000; dividends nearly \$4,500,000 and various other items making the total paid to policyholders over \$15,500,000. Investments in that time were about \$10,000,000 in real estate mortgages, about \$5,000,000 in policy loans and \$11,000,000 in bonds. The assets on March 31 amounted to \$515,620,926.



EXPERIENCED CO-OPERATION

The Agent out in the field actively engaged in soliciting prospects is the man to whom the Home Office of the UNION NATIONAL LIFE bends its every effort to equip with every possible aid in battering down opposition.

Its officers have always been agents and always will be agents in spirit and fact. The sincere helpful suggestions and co-operation emanating from the Home Office are of valuable aid to the agent out in the field striving to sell a most worthy commodity. Exceptional opportunity is awaiting you when you communicate with—

The Agency Department

Union National Life Insurance Company Houston, Texas

J. C. STRIBLING, President

J. M. YOES, Secretary

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Send me one copy of "Selling Life Insurance," by J. A. Stevenson, for which I am sending you three dollars and sixty cents (\$3.60.)

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Every life man who sells accident and health insurance should equip himself—at once—with **The Casualty Review**. It is a selling paper exclusively. It will give you many new arguments and many different ways of selling prospects. And remember, a tip on accident and health insurance will frequently close a life prospect also. Return the coupon below—at once.

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Enclosed find \$2.00 for one year's subscription to The Casualty Review.

Name

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A Purely Mutual Organization

New York Life Insurance Co.

(Incorporated under the Laws of New York)

346 BROADWAY, NEW YORK, N. Y.

Seventy-Seventh Annual Statement

DARWIN P. KINGSLEY, President

Balance Sheet, January 1, 1922

Securities at Market Value as furnished by Insurance Dept., State of New York

ASSETS

Real Estate	\$ 8,362,881.00
Mortgage Loans	183,722,805.92
Policy Loans	164,305,141.17
Collateral Loans	2,301,000.00
Liberty Bonds and Victory Notes.....	120,628,900.00
Government, State, Province, County and Municipal Bonds.....	155,439,933.50
Railroad Bonds	271,524,487.07
Miscellaneous Bonds and Stocks.....	7,325,003.00
Cash	11,067,144.16
Uncollected and Deferred Premiums	14,674,443.08
Interest and Rents due and accrued, etc.....	13,280,399.90
Total	\$952,632,138.80

LIABILITIES

Policy Reserve	\$787,157,463.00
Other Policy Liabilities	28,527,025.98
Premiums, Interest and Rentals prepaid.....	4,361,995.18
Taxes, Salaries, Rentals, Accounts, etc.	7,549,037.63
Additional Reserves	7,485,874.00
Dividends payable in 1922.....	42,287,368.71
Reserve for Deferred Dividends	59,303,179.00
Reserves, special or surplus funds not included above.....	15,960,196.20
Total	\$952,632,138.80

Paid to and on Account of Policyholders during 1921.....	\$124,308,409.00
Loaned Policyholders during 1921 under Policy Contracts..	40,871,382.00
Loaned on Farms during 1921.....	15,004,330.00
Loaned on Mortgages for housing purposes during 1921...	9,646,991.00
Loaned on Business Property during 1921.....	11,358,909.00

The earning power of Ledger Assets, including Cash in Bank, advanced 0.16% during the year



"SAFE AS A GOVERNMENT BOND"

The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE →

LATEST POLICIES AND AGENCY CONTRACT FOR FACTS

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

One SECRET OF OUR SUCCESS IS SERVICE

We have a contract for you under which your income will be limited only by your activities

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FEDERAL CASUALTY COMPANY, DETROIT, MICHIGAN

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V. D. CLIFF, President

Philadelphia Life Insurance Company

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Manager of Agencies
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Philadelphia, Pa.

or Michael Montague, State Agent
1416 Mallers Building
Chicago, Ill.

DANGER OF OVERLOAD OF TOTAL DISABILITY

But Few Companies Make Inquiry As to the Total Amount Carried

GEORGE GRAHAM'S VIEWS

Vice-President J. L. Babler of the International Life Tells About Value of the Clause

Life companies in general have considered very carefully the effect of the total and permanent disability clause since it has become very general in writing insurance. At first it was used as a talking point. Now total and permanent disability is regarded as an integral part of the life insurance contract. In fact, if a man can not have this clause in his contract he is not properly protected. The companies, however, have seen the danger of a man carrying too much total and permanent disability insurance. There is a moral hazard involved if a man is over-insured.

Chance for Over-Insurance

Almost all companies limit the amount of total disability a policyholder is allowed, so far as the individual company is concerned. Probably most put the limit at \$250 a month. But few, however, inquire as to the aggregate that a policyholder carries in all companies. The danger arises right there. A policyholder can well overload on total disability and the individual companies be none the wiser.

George Graham's Comment

Vice-President George Graham of the Central States Life of St. Louis, who has given the subject much thought, comments as follows:

"It is the general practice of the companies, I believe, to limit the amount of life income disability benefit they will grant on a single life to \$250 per month regardless of the total amount of insurance which may be issued on the life. It is the general opinion among life insurance men that the moral and speculative hazards of the risk would be very materially increased in certain classes of risks if larger amounts of the life income disability benefit were granted. Of course, on the other hand there are others where a much greater amount of this benefit could be granted without in any way increasing the hazards of the risk and the companies doubtless do make exceptions to their general rule for just such cases.

"In these remarks I have not considered the actual retention by a company on a single risk but rather the total amount of the benefit it will grant including the portion reinsured.

Question of Reinsurance

"In the matter of reinsurance it occurs to me to suggest that while not material to your inquiry the reinsuring company should have the right to reconsider the risk at any later time the principal company elects to grant to the risk a greater amount of the life income disability benefit, for by so doing the general aspect of the risk may be materially changed through the increase in the moral and speculative hazard.

"These same conditions, as a matter of fact, should apply to the life insurance benefit itself in the matter of reinsurance; a reinsuring company may accept a portion of a risk when the total amount of insurance including that then applied for may be well within the applicant's resources but if later the principal company were to add materially to the gross amount of insurance it issues on the risk, while not increasing its own retention on the risk it may add very greatly to the possibility of loss on the part not only of itself but of all its reinsuring connections.

When such conditions arise the reinsuring company should have the privilege of saying whether or not they care to continue on the risk.

Should Set Total Benefit

"Returning to the disability benefit—no company, so far as I know, asks for information regarding the amount of total and permanent disability benefits carried by the applicant but it is almost certain that sooner or later such a question will have to be inserted in the application blank.

"The rule of the companies limiting the amount of the benefit to \$250 per month does not afford them the protection they are seeking because it would be entirely possible for the applicant to secure this amount of benefit from a number of companies. Our practice in this regard is far from satisfactory and the only practical suggestion I have heard is that the companies insert a clause in their policies providing that if the insured carries other disability benefits the company's liability shall be limited to such proportion of the total benefits carried as the insured's income bears to such total. This is in line with the practice of the companies doing an accident and health business."

"Opinions may differ as to the broadening function of a life company in respect of sick and accident insurance as written commercially by the accident companies, but there is little variance of opinion that double indemnity for accidental death and monthly income for total permanent disability are benefits firmly and permanently engrafted on an old line life insurance policy contract. Perhaps a few companies have not yet adopted that view and there is some dissenting opinion among our actuarial brethren as to the propriety of diversifying straight life insurance with double indemnity and total permanent disability benefits.

Clause Is a Valuable One

"The International Life has included such benefits in its policies for 14 years, believing always that life insurance protection has a logical complement in a policy clause that increases the payment in event of accidental death so sudden often as to render it impossible for the insured to invest the arrangement of his estate with the benefit of his own experience and judgment and in a case which gives protection to the living policyholder overtaken by such a life crisis as total permanent disability.

"That we should incorporate in our policies clauses giving to the insured weekly indemnity for temporary incapacity from accident or disease or that we should create a separate health and accident department to enter the field of commercial health and accident insurance is a course about which we have always had an open mind, but one that we have never been able to bring ourselves to pursue. To us the agency advantages extended by multiple lines appear to be offset, or more than counterbalanced, by agency confusion and by loss of enthusiasm on the part of life policyholders who witness an inevitable resistance here and there to fraudulent sick and accident claims.

Stick to One Line

"We hear that a life company handling multiple lines may take a young man from the counting desk and show him how he can make a living from the start selling health and accident insurance, while the same man may lack the courage and ability to make good from the start at the sale of plain life insurance. We hear that such men recruited by a health and accident department become feeders for the life organization.

"Our experience has told us that the characteristics of health and accident salesmanship may be akin to those of the fire agent or the commercial salesman, but that they are foreign to the qualifications for life insurance salesmanship. We have found many times that any line of endeavor, connected with our company or apart from it, which is intended to divert a life insurance salesman from his prime mission is shunned by a real life agent or is calculated to drive the hesitating agent out of the life business. We cling, therefore, to life insurance agency organization and insurance service improved only by such forms of accident and disability benefits as may be naturally incidental to life insurance service.

Should Not Exceed Income

"There is perhaps much to learn and much to develop regarding the newer feature of monthly income for life for total permanent disability. It has ap-

peared to us, as it doubtless has to many others, that the monthly payments for disability, whether by one company or several combined, ought not to exceed the normal income of the policyholder. There ought not to be an inducement to fraudulent claims. But while the applicant in his application may easily list the amount of life insurance that he carries, to require him to give a comprehensive and intelligent statement of such monthly income as he might derive from various policies of life and accident companies on account of disability, permanent or otherwise, would be impracticable.

"The commercial accident companies seek to guard against fraud with provision that the companies will not be liable for a weekly or monthly indemnity beyond the normal income of the insured. Even if that should prove a practical course for life companies to adopt in respect to disability clauses I imagine considerable legislation would be necessary before the plan could be given effect.

"The International Life has been able generally to protect itself against fraud in that respect by examining carefully into the moral and financial hazard and by limiting monthly disability benefits payable to any one policyholder to \$250 a month. It occurs to me also that where one is legitimately entitled to a life insurance policy his normal income is apt to be equal or greater than one percent of the face of the policy payable to him monthly for total permanent disability."

MORE OPTIMISM ON COAST

James L. Collins of Pacific Mutual Life
Reports on Tour of Agencies
in That Section

LOS ANGELES, CAL., April 18.—James L. Collins, superintendent of the field service department of the Pacific Mutual Life, who has just returned from a trip to the Pacific Coast, Montana and Utah general agencies of the company, reports the existence of a feeling of optimism on the part of farmers, stock raisers and business men generally in those sections of country which he visited. A season of unusually heavy snowfall has practically assured a satisfactory winter wheat crop and has also put sufficient moisture in the ground to properly maintain the growth of spring wheat and other crops. It will also result in the production of substantial pasturage on grazing lands. Another indication of returning prosperity in Montana is the recent opening of the copper mines in the Butte and Anaconda districts, giving employment to about 30,000 men who were thrown out of work when the shutdown occurred.

Mr. Collins held agency meetings at each stop on his itinerary, which included Visalia, San Francisco, Portland, Seattle, Spokane, Missoula and Salt Lake City. A feature of the meeting at Visalia was an especially prepared Spanish supper given by General Agent Felix M. Locher to his field organization of about 30 members. It was served in an ancient adobe building, probably more than 100 years old, and the decorations for the entertainment were Spanish and early California. Although Mr. Locher's agency is a new one, his appointment having been made but a few months ago, it is growing rapidly in numbers and volume of production and gives assurance of quickly becoming a leader in the Pacific Mutual organization, even as he is a leader of the personal producers of the company, having qualified in Class AA in 1921, with over \$1,000,000 of paid-for business to his credit.

Atlas Life's New Building

Steel work of the new Atlas Life building in Tulsa, Okla., is about completed, and the structure will be finished soon as possible. The Atlas company began doing business in the latter part of 1918, now operating in the fourth year. The company now has on its books about \$13,000,000 of insurance, covering 4,500 policyholders.

Important Facts

Our Non-cancellable Accident and Health Service is arranged to enable our agents to double their production of Life Applications immediately. Accident and Health Insurance alone will not accomplish this result; it must be on the Non-cancellable basis and backed by the Pan-American program with this object in view.

Pan-American Life Insurance Company

New Orleans, U. S. A.

Crawford H. Ellis
President

E. G. Simmons
Vice President & General Manager

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Selecting Prospects With More Care

SECRETARY HAROLD F. LARKIN of the CONNECTICUT MUTUAL LIFE emphasizes the desirability of cultivating the ability to select prospects. The life insurance man at the best has a rather hard task. His efforts mean exacting labor. He puts in much time in rounding up his prospects. He devotes thought and energy to securing the name on the dotted line. A risk after being secured may be turned down by the medical department or on inspection. Therefore, if the agent can beforehand exercise the selection that will eliminate or at least greatly reduce lost motion he will have accomplished something. Mr. LARKIN declares that an agent must have knowledge of the rules and practice of his company and must be able to size up prospects to some extent from a medical and financial standpoint.

It is useless, for example, to spend a lot of time in canvassing a man who is unable to pay his premium. If an agent is giving attention to a man whose income will not enable him to purchase insurance or if his payments are very doubtful, he is wasting his time. Mr. LARKIN tells agents not to overinsure a prospect. An overinsured man means a lapse. Agents should be able to measure the capacity of their prospects. Where a man is given an unfavorable report on inspection it indicates that the agent was not acquainted with the character, habits and general reputation of the applicant. The agent in passing on a risk himself might well ask whether he as an individual would accept the application if he were the insurance company. If an agent is personally acquainted with a man and knows his reputation he should be able to give the

company just the information that it desires. If the agent is not sufficiently acquainted with his prospect he should make a few judicious inquiries before he plunges into serious soliciting. In speaking of the attitude of the company toward business offered Mr. LARKIN says:

For the efficient and expeditious handling of any business, certain rules are essential. Out of the company's experience have been formulated rules for the selection of risks and submission of business which are made known to its field representatives. Adherence to these requirements accelerates action while departure therefrom delays decisions. The agent's training should familiarize him with such rules; and then, through his co-operation by a recognition of these, will the most satisfactory results be obtained.

Some cases will not be found acceptable by the company. Opinions may differ, for the agent who has conscientiously worked up a case which he considered good is naturally disappointed at a declination, and may feel that the action is unjust. He should remember that the company is desirous of accepting every case deemed safely insurable under its rules, and that adverse action would not be taken unless deemed necessary in the company's interests. All business rests in a large measure on faith—man's faith in his fellowman.

Credit is extended only because of the confidence that exists between the parties. The home office aims to inspire in the agent a feeling of confidence in the justice of its decisions. His interests are really its interests; and on his faith in it the company's strength is largely built. It wants him, too, by his actions and the care he exercises in the selection of business, to inspire its confidence in him. Particularly should the new agent coming into the business endeavor to create this feeling of confidence in him and to retain confidence so inspired by giving no occasion to question the faith imposed in him. Mutual confidence, each in the other, establishes a firm foundation on which to build; and it is the mutual aid extended in the selection of risks which will in a considerable measure influence the ultimate welfare of our company.

High or Low, Which?

TALK with some agents and you will discover that this is a most propitious time to sell endowments because people are skeptical of many stock and real estate investments and even of many bond issues.

Talk with others and you will find that whole life policies and term insurance are the forms to push now because people are short of funds and need more insurance than available cash will buy when used as premiums on high priced forms of insurance.

The trouble with either theory is that their proponents are thinking of only part of the population. This is a good year for every form of insurance.

An examination of the record of any good sized company over a score of years

will show that the same forms of insurance sell in approximately the same proportions in flush and lean periods.

The form of insurance to sell cannot be selected by the conditions of general business if the agent sells to a heterogeneous class of people. The form must be selected for each prospect and should be chosen according to his present and prospective condition moneywise. The high-priced policy sold to the man who is flush now but is sure to be short within the premium period is the policy that carries the heaviest lapse hazard.

The moral of the whole discussion, which amounts almost to a controversy in some general agencies today is: "Fit the policy to the man."

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Sigourney Mellor, who has been connected with the A. D. Wallis agency of the Equitable Life of Iowa in Philadelphia, led all the producers in March, his figure being \$308,000 in net production. This was his first month with the company. Mr. Mellor is a strong personal producer. In view of his record, the Wallis agency took first production honors for March with a total of \$439,000. This is the largest amount ever written by one agency in any month during the history of the Equitable. The former record of \$409,000 which was written in October, 1919, was also held by the A. D. Wallis Agency. Of the amount written in Philadelphia in March, \$226,000 came from old policyholders.

The Equitable has made a new deal in Philadelphia. Mr. Mellor and Robert Meade Smith, as Sigourney Mellor & Co., have been appointed general agents and will conduct a second general agency in the city. This agency has been established through the initiative of Mr. Wallis.

The second agency in point of production was Rice & Tyson at Harrisburg, Pa., their figure being \$400,000. There are three brothers in this agency. General Agent P. B. Rice, being a member of the firm, the others being S. L. Rice, Jr., and J. E. Rice. S. L., the younger brother, has been with the company for a comparatively short time.

President John L. Shuff of the National Association of Life Underwriters was given a dinner by the officers and directors of the Union Central and his associates recently.

The fact that the company officials were to participate in it was kept secret from Mr. Shuff until about 10:30 the morning of the function when he happened to find it out. So he decided to go out gunning with his fountain pen and see what he could bring in as a tribute to those who were to entertain him. Leaving his office at 10:55 he went to the garage and due to some trouble with his car was delayed there six minutes. He then called on one man and secured his application for \$75,000. He made a second call and secured another application for \$50,000 and had returned to his office at 11:30.

Mr. Shuff stated that he had not previously spoken to either of these men about life insurance for a year. The feat of securing two applications for an aggregate amount of \$125,000 life insurance in a period of 35 minutes from men who had not been previously solicited for a period of a year is quite a tribute to the personal salesmanship of the president of the National association.

With an allotment of 150 applications in the special effort made the first twelve days in April by the agency organization of the Equitable Life of New York, the Southern California agency of Manager George A. Rathbun came up to the closing day with a total of 164 applications to its credit. Agency Supervisor Chipron stated that he felt safe in saying that the applications written would aggregate very close to \$1,000,000. The Southern California agency was \$300,000 ahead of last year on April 1 in paid-for business, and all records for monthly production had been broken.

Manager G. A. Rathbun returned a few weeks ago from a three months' trip to the Orient, which included stops at Manila, Kobe, Nagasaki, Shanghai, Hongkong and various other places of interest.

The Western & Southern will spend \$350,000 for an addition to its home office building in Cincinnati. The new part will be built immediately north of the present home office building, facing Broadway. At the present time the building has a frontage of 48 feet on

the latter thoroughfare. The new section will make a total of 150 feet, with a depth of 170 feet to McAllister street. In the new part on the ground floor will be the office of the president as well as a new meeting place for the directors and a larger dining hall. The second floor will permit of a general expansion of the office department and the feature of the addition will be a recreation hall 51 by 80 feet, which will also be used as an auditorium and convention hall, with seats for 500 persons. The present style of architecture of the building will be carried out.

The H. Wibirt Spence agency of the Mutual Life of New York at Detroit put over another million dollar month in March in its race to better last year's mark of \$10,000,000, which was the agency's greatest year. Ten representatives paid for more than \$25,000 each and the other members followed close on their heels. Leo Thomas, who led the Spence Agency in 1921, was the leader for March with \$112,000.

Six men of the agency have qualified for the \$250,000 Field Club of the Mutual Life, which meets in Vancouver, B. C., in August. The \$125,000 Field Club, which meets in Portland, Me., will have 16 Spence representatives in attendance. Of these men many will qualify for the \$250,000 Club before May 1.

Walter W. Head, president of the Omaha National Bank and vice-president of the National Bankers Association, is vice-president of the St. Joseph Life of St. Joseph, Mo. Mr. Head has been of great service to the company along financial lines. He is one of the chief factors in the organization. Being a successful banker, he has been able to give excellent counsel in its financial and business development. A. L. McPherson, the president, and H. E. McPherson, vice-president and secretary, are the chief insurance men of the company.

Mr. and Mrs. John Clemson McFarland have issued invitations to the marriage of their daughter, Janet Clemson, to Howard John Burrage, next Saturday afternoon at their home, 2141 West 110th street, Chicago. Miss McFarland was formerly the librarian of the Insurance Library, Insurance Exchange, Chicago, having left this position last week. Mr. Burrage is associate editor of THE NATIONAL UNDERWRITER.

M. H. O. Williams, assistant superintendent of agencies of the Northwestern Mutual Life, was operated on for appendicitis at Columbia hospital, Milwaukee, Thursday. Mr. Williams suffered from an acute case and an immediate operation was ordered by his physician. Late reports indicate that he is making satisfactory progress towards a speedy recovery and his condition is not considered serious. It was feared that complications would set in but Mr. Williams is now convalescing nicely.

W. R. Anderson, recently appointed general agent of the Volunteer State Life at Dallas, Tex., visited the home office the other day to get a little better acquainted with the officials and employees of the company. He took with him 19 applications for \$47,000—and an examination on each one. Mr. Anderson says he is in the insurance business now for good. Prior to his connection with the Volunteer State Life, he was in the automobile business in Dallas.

Dr. Frank N. Patterson, dean of the medical staff of the Metropolitan Life, and for 35 years in the service of the company, died at his home in New York City this week.

LIFE AGENCY CHANGES

MILLER TAKES MINNEAPOLIS

Equitable of Iowa Appoints Well Known Travelers Man to Take Charge of Territory

The Equitable Life of Iowa has appointed A. C. Miller its general agent at Minneapolis, Minn., placing him in charge of its interests in Minneapolis and some 25 counties which heretofore have been attached to the Minneapolis agency. In addition the company has enlarged the territory, practically doubling the number of counties.

Mr. Miller has been identified with the Travelers for the past 14 years, having had charge of branches in St. Louis, Buffalo, Des Moines and Minneapolis. His work has been highly successful, and in leaving the Travelers it was with a desire to build his own agency and permanence in location.

W. C. Addy, former general agent of the company at Minneapolis, was, at his own suggestion, relieved of the necessity for agency building, his preference being for personal writing of insurance rather than the handling of men.

BEARD GETS THE VOLUNTEER

Chattanooga Life Company Will Enter Illinois and Has Appointed General Agency for Chicago

Robert H. Beard of Chicago, who conducts a general insurance agency in the Insurance Exchange, has been appointed general agent of the Volunteer State Life of Chattanooga, Tenn. The Volunteer State Life is now entering Illinois. Mr. Beard recently was on a trip through the south, stopped off at Chattanooga and the contract was signed. A number of life companies endeavored to get Mr. Beard as their representative. He felt that the Volunteer State Life had several points of merit that particularly appealed to him. It is one of the best managed companies in the country.

Mr. Beard has enlarged his present office and also has taken quarters adjacent to the United States Casualty general agency on the seventh floor where his life department will be located. The Beard Insurance Agency is located at 816. Mr. Beard was formerly prominent in the insurance business in New York City and later went to Chicago. Mr. Beard states that he will establish a strong life department and expects to push the Volunteer State Life to the front in Chicago.

New Texas General Agencies

The American National of St. Louis has opened a new general agency at Dallas, Tex. W. B. Lewis, better known as "Judge" among his friends, heads the agency. Affiliated with him are R. P. Shacklett, J. E. Norman and Mrs. Jessie Cope.

John W. Baker, ex-state treasurer of Texas, has become general agent for the American National. He is a banker of prominence and has a wide acquaintance throughout the state.

Reid N. Thomas

The Continental Life of St. Louis has been licensed in Tennessee. Reid N. Thomas of Nashville, with offices in the Stahlman building, has been appointed as general agent for the central and eastern part of the state.

Jesse R. Core

Jesse R. Core of Pine Bluff, Ark., who has been connected with the Missouri State Life since 1909, has been promoted to general agent for 10 counties in this part of Arkansas. He will make his headquarters in Pine Bluff.

RATLIFFE GOES TO MISSISSIPPI

Reserve Loan Life Enters State and Transfers Oklahoma General Agent to That Field

Guilford A. Deitch, general counsel of the Reserve Loan Life of Indianapolis, was in Mississippi Monday and Tuesday and announces the entrance of that company into the state. Mr. Deitch has appointed Clifton Ratliffe of Oklahoma City to take the Mississippi territory. Mr. Ratliffe was a member of the firm of Ratliffe & Sanford, general agents for the Reserve Loan in Oklahoma, having headquarters in Oklahoma City. He has quite a successful record as a life insurance man. Before he represented the Reserve Loan, he was connected with the Penn Mutual. During the past year, the firm of Ratliffe & Sanford was only exceeded in volume of new business by one other general agency of the Reserve Loan.

It is Mr. Ratliffe's plan to open an office in Jackson, from which he will

make contracts with a number of sub-agents to represent him in various sections of Mississippi.

R. W. Hyman & Co.

R. W. Hyman & Co. of Chicago, who have the general agency for the Continental Casualty, have opened a life department with Edward Grant, formerly of Kansas City, in charge. They have taken the agency of the Continental Assurance, the life insurance running mate of the Continental Casualty.

W. A. Hamilton and A. D. Payton

Owing to the demands of other interests upon his time, W. A. Hamilton, who has represented the New England Mutual Life as general agent at Los Angeles since 1915, resigned that position on April 1. Secretary Frank T. Partridge, who has been absent from the company's some office in Boston since March 9, on a trip to Pacific Coast agencies, and who is now in Los Angeles, announces the appointment of Albert D. Payton as successor to Mr. Hamilton, effective May 1.

This is a promotion for Mr. Payton, who has very successfully represented the New England Mutual as district manager at Sioux City, Iowa, for the

past ten years—that city being embraced in the territory of the Clarence N. Anderson general agency at Des Moines. Mr. Partridge expects to spend several days in Los Angeles and Southern California, returning directly to Boston via San Francisco and Chicago and making short stops in those cities.

Percy P. McNab

Percy P. McNab has been appointed general agent of the Phoenix Mutual Life at Pittsburgh, to succeed E. R. Putnam, who has been general agent there for more than 14 years. Mr. Putnam will leave early in the month for Los Angeles to take charge of the Phoenix Mutual office in that city. He has spent 23 years with the Phoenix Mutual, starting as general agent at Rochester, N. Y. W. B. Stirtivant, general agent at Los Angeles, will give more of his attention to personal work. Mr. McNab is a graduate of the School of Life Insurance Salesmanship at Carnegie and went with the Putnam office June 1, 1918.

Waldow D. Barlow

Waldo D. Barlow, formerly an agent for the Connecticut General, has been appointed general agent for the Equitable Life of Iowa and will open the new

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

Great Southern Life Insurance Company

HOUSTON-DALLAS

"Texas' Hundred Million Dollar Company"

Has never issued a policy with

Double Indemnity
Premium Reduction
Coupons
Group Insurance
(No frills or trimmings)

Issues only

Plain, Simple Contracts
Full Reserve Values
(Cash, Paid Up or Extended Insurance)
Full Total Disability Benefits
Monthly Income Payments to Beneficiaries
in All Approved Forms.

We offer no inducements to agents except prompt service and fair treatment. All business conducted on strictly cash basis.

E. P. GREENWOOD, President

Great Republic Life Insurance Company

LOS ANGELES, CALIFORNIA

Capital, \$500,000

Fully Paid

GREAT OPPORTUNITY FOR LIVE MEN

H. S. BRIDGEWATER
325-331 Title Guaranty Bldg.,
St. Louis, Missouri
Mgr. Missouri and Kansas

J. H. RAILEY
601 Dallas County State Bank Building
Dallas, Texas
Mgr. Texas and Oklahoma

W. H. SAVAGE, Vice-President and Agency Director

Organized 1871

Life Insurance Company of Virginia

Richmond, Virginia

Oldest, Largest, Strongest Southern Life Insurance Company

Issues the most liberal forms of Ordinary Policies from \$1,000.00 to \$50,000.00 and Industrial Policies from \$12.50 to \$1,000.00

Condition on December 31, 1921:

Assets.....	\$28,308,449.13
Liabilities.....	25,109,146.04
Capital and Surplus.....	3,199,303.09
Insurance in Force.....	214,188,461.00
Payments to Policyholders.....	1,897,435.45
Total Payments to Policyholders since Organization.....	\$27,720,705.42

JOHN G. WALKER, President

territory of Maryland and District of Columbia. The company has established offices in the Calvert building in Baltimore. Mr. Barlow has been very successful as an agent in Baltimore.

James G. Pinson

James G. Pinson of Wyandotte, Mich., has been appointed district manager for the five counties in Michigan surrounding and including Wayne county for the Connecticut Mutual Life. In personal production, he is said to have lead all the company's representatives in the United States in the number of paid-for life policies written in 1921 and ranked third in the amount of paid-for business, being surpassed only by two representatives of the Chicago agency.

He has been secretary-manager of the Wyandotte Board of Commerce for the past year.

Makes Illinois Appointment

The P. J. Kieffer Company of Chicago has been appointed general agent of the Merchants' Life & Casualty of Minneapolis for Illinois. Mr. Kieffer, the head of the agency, is also president of the American General Fire of Chicago.

E. W. Shackelford

E. W. Shackelford of Oklahoma City has been appointed Oklahoma state agent of the National Life, U. S. A. Mr. Shackelford has been in the insurance and banking business in Oklahoma City for a number of years.

F. D. Cummings

F. D. Cummings, formerly of the Cummings Agency of the Northwestern National Life in Michigan, has gone to Florida to take charge of that state for the company.

Frank A. Nurre

Laurence Mitchell of Mitchell & Nurre, general agents of the Connecticut General Life at Cincinnati has withdrawn from the firm. Frank A. Nurre continues the agency.

J. O. Westervelt

Manager John Newton Russell, Jr., of the Pacific Mutual home office agency, announces the appointment of J. O. Westervelt as district manager in charge of Ventura county, Cal., with headquarters at Oxnard. Mr. Westervelt has been a member of the home office agency organization for the past eight years, serving for some time as assistant manager, and has an enviable record as a leader in personal production.

Ted Anthony and J. C. Holland

Ted Anthony, formerly supervisory agent for the Union Life of Iowa has been appointed supervisory agent for the State Life of Iowa. Mr. Anthony has moved to Des Moines, where he will make his headquarters. J. C. Holland, formerly with the Old Line Life of Lincoln, has also gone with the State Life and will be in the Des Moines headquarters.

R. D. Deacon

R. D. Deacon, who for several years past has represented the Western Union Life at Aberdeen, S. D., has been appointed manager of the Seattle branch office of that company.

Life Agency Notes

W. D. Foster has joined hands with S. R. Fulmore of Austin, Tex., under the name of the F. & F. Agency, representing the National Life.

Ed S. Ware and J. T. Preston, agents for the American National in southwest Texas, have joined forces and opened an office at Beaumont, Tex.

W. E. Wolfe has been appointed agent of the Midland Life of Kansas City for northwestern Missouri. He is associated with Roy Lowe of Albany, Mo.

The general agency of Gaston & Seamans of the Midland Life of Kansas City in Wichita, Kan., has dissolved. E. L. Seamans with his son, Fred Seamans, have purchased the interests of Mr. Gaston, the new firm being E. L. and Fred S. Seamans, managers. Mr. Gaston will remain with the agency as a personal producer.

C. G. Billings and L. C. Winter of Chattanooga, Tenn., have joined forces with the Volunteer State Life of that city, holding contracts with Manager J. W. Bishop, of the home office agency. Neither has had previous experience in the business, but both have just returned from Carnegie Institute, where they attended the winter course.

Pacific Mutual Meeting

The annual meeting of the Pacific Mutual General Agents' Association will be held at the Drake Hotel in Chicago, July 10-11. E. S. Martin of Farmville, Va., is president. This will precede the regional convention of the Pacific Mutual Agents' Association to be held in the same hotel July 12-14. This will include the leaders in the central and eastern states. The Pacific coast regional convention will be held in San Francisco, June 19-July 1. The mountain convention will be held at Estes Park, Colo., July 5-7. The southern convention will be held at Atlanta, Oct. 5-7.

Protest Against Charges

It is stated that there will be some discussion at the forthcoming spring meeting of the Insurance Commissioners' Convention at St. Louis, May 1-2 on the subject of proper charges for examiners. It is understood that complaint has been made by some companies as to the fees charged for work for two or three states. These states it is said are charging from \$35 to \$50 a day even where convention examinations are made. Such charges are regarded as entirely too heavy and there has been considerable complaint from companies recently.

Will Write Life Insurance

The Southern Life & Health of Birmingham, Ala., has announced that it will hereafter write life insurance as well as accident and health.

The life department will be in charge of Sterling J. Foster, formerly agency manager of the Reliance Life at Birmingham and previous to that vice-president and agency manager of the Alabama National Life of Birmingham for five years.

The company will write an ordinary 20-payment life and a 20-year premium endowment. It operates in Alabama, Florida and Louisiana.

Clifford L. McMillan, general agent of the Northwestern Mutual Life at Milwaukee, has purchased the former Gifford country estate on Oconomowoc Lake, where his family will spend the summer.

LIVE MEN CAN DOUBLE THEIR INCOME SELLING OUR Monthly Pension Bonds

(Copyrighted)

Under Our Service Pension Contract

THE LA FAYETTE LIFE INSURANCE CO.

W. W. LANE, Secretary

LA FAYETTE, INDIANA

A. E. WERKHOFF, President

SALES CONGRESS FORM**PROGRAM OF MEMPHIS MUSTER**

Four Associations in Tennessee Arrange for a Day's Convention to be Held in Memphis

A third annual sales congress of the Tennessee State Life Underwriters Association will be held at Memphis, April 28. Bolling Sibley of Memphis is president and Cliff S. Blackburn of Memphis is secretary. The program is as follows:

Morning Session

Bolling Sibley, President, state association, presiding.

Invocation—Rev. Walter L. Carson, Second Presbyterian Church, Memphis, Tenn.

Welcome—Dorion Fleming, President, Memphis Life Underwriters' Association.

"The Value of a State Association"—J. W. Bishop, Manager, Home Office Agency, Volunteer State Life, Chattanooga, Tenn.

Address—E. N. Rogers, Tennessee Insurance Commissioner.

Address—J. B. Marmon, Manager, Mutual Life, Memphis.

"Ethics"—Walter Stokes, Jr. (New York Life)—President Nashville Association of Life Underwriters.

"Life Insurance As a Profession for Women"—Mrs. Vollie Tate, Massachusetts Mutual Life, Memphis.

"Prerequisites of Salesmanship"—J. J. Parks, Secretary, Missouri-State Life, St. Louis.

"Gospel in Life Insurance"—Gov. A. A. Taylor.

Afternoon Session

"Life Insurance in Relation to Bank Credits"—S. E. Ragland, President, Central State National Bank, Memphis.

Address—Fred W. Tasney, Third Vice-President, Prudential.

"Corporation Insurance"—Member Nashville Association.

Discussion from Floor (Corporation Insurance).

"Trust Fund Agreement and Life Income Settlements"—Malcolm Adam, Assistant Supervisor, Penn Mutual Life.

Discussion from the Floor—"The Increasing Value of Life Income Insurance, (Member Chattanooga Association, Member Knoxville Association.)"

Address—Dr. E. G. Simmons, Vice-President, Pan-American Life, New Orleans, La.

"Life Underwriting As the Basis of Salesmanship"—Dr. Geo. B. Van Arsdall, Teacher of the Equitable Life's Schools of Salesmanship.

Bureau's New Offices

The American Service Bureau has opened two new branch offices. One at Columbus, in the Hartman building, is in charge of H. A. Baker, resident manager. The office there will handle all of Ohio, except Cleveland and vicinity. Another office has been opened at Portland, Ore., 611 Railway Exchange building, in charge of L. C. Cornwall, resident manager.

The Bureau's business continues to show a steady increase. February showed a good increase over January and March business was the largest since the Bureau was organized. It is planning to open up additional territory soon.

F. H. Garrigues' Address

In telling about his address before the sales congress of the Philadelphia Association of Life Underwriters, Mathematician F. H. Garrigues of the Penn Mutual was quoted as follows: "Do not leave any life insurance payable to the estate, as it would be subject to income tax." Of course Mr. Garrigues said nothing of the kind. He made it clear that the proceeds of life insurance, no matter to whom payable, were exempt from the federal income tax. He referred to the estate tax levied by Pennsylvania and other states and suggested that in order to escape this local estate tax, insurance should be made payable to a named beneficiary.



*We have
just opened
Wisconsin
and
General
Agents
are
wanted.*

*Maybe
you had
best
telegraph.*

PUSHING FORWARD

Business never stands still. It is either advancing or slipping back.

Realizing this fact The Lincoln National Life Insurance Company has redoubled its service efforts during the past two years and continued to drive ahead to new records in increased production. Even its splendid gains of last year are being topped by its increase in new business this year.

Just "holding our own" will never appeal to the aggressive co-operators of The Lincoln Life who are always seeking new speed and service records.

You are equipped to push ahead when you—

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Ind.

Now More Than \$205,000,000 in Force

THE TWIN CITY LIFE

Insurance Company
SAINT PAUL MINNESOTA

Insurance in Force, \$4,421,000
Surplus to Policyholders, 136,384

Do you want to locate in the Northwest? We can offer you liberal contracts in Minnesota, North Dakota or South Dakota.

We are not trying to make a record for size, but we do write a nice clean business, combined with real service to our policyholders.

If your viewpoint and ours agree, we can do business with each other.

WRITE US

A. M. MIKKELSON, Secy.

J. IVAN RHEA, Supt. of Agents

Improved Disability Provision

Claim may be made as soon as disability occurs—no probationary period.

Payments, begin immediately on approval of claim—no probationary period.

Monthly payments, lifelong, conditioned on permanence of disability.

Immediate waiver of future premiums—no waiting until next anniversary.

Full amount of insurance paid when insured dies, without deduction for disability payments or for premiums waived.

This new disability provision brings the service of America's oldest legal reserve life insurance company still closer to the needs of the insuring public.

For terms to producing Agents address

The Mutual Life Insurance Company

of New York

34 Nassau Street, New York

J. O. LAUGMAN, President

DR. ANDREW JOHNSON, Secretary

International Life & Trust Company

offers up-to-date contracts for good men.

Sohrbeck Building
MOLINE, ILLINOIS

SIX YEARS OF PROGRESS

End of Year	Insurance in Force	Reserves	Assets
1916	\$1,504,904	\$9,778	\$429,373
1917	3,014,388	43,502	678,555
1918	4,507,824	100,914	775,154
1919	8,556,794	205,203	941,380
1920	12,112,174	365,286	1,127,761
1921	\$16,331,992	\$574,921	\$1,367,692
Surplus to Protect Policyholders - -			\$757,992.36

Assets \$2.06 for every dollar of Liability.
and a corps of live satisfied agents.

The Shenandoah Life Insurance Company

ROANOKE, VIRGINIA

General and District Agency openings in Arkansas, North Carolina, Virginia, West Virginia and New Jersey.

On Agency matters address—W. F. Macallister, Agency Manager.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May. PRICE, \$3.50 and \$2.00 respectively

MASONIC MUTUAL DIVIDENDS

Scale of Return of Savings Effective
April 1, Announced by Washington,
D. C., Organization

The dividend scale or the return of savings announced by the Masonic Mutual Life is effective for the year beginning April 1. This time is taken in order that the company may have the first three months of the year to analyze results for the previous year. These returns of savings are paid as a refund equally distributed on the premium payable during the fiscal year on contracts that have been in force more than two years, except in the case of monthly premiums, when the refund will be made quarterly. On paid up contracts the return of savings is payable in cash. On contracts that have become a claim by death and are payable in installments an excess interest earning of 1 percent over the amount guaranteed to the beneficiary will be credited to the beneficiary. The scale at 5-year intervals on whole life, 20-year endowment and 20-pay life is as follows:

Whole Life—\$1,000						
Age at issue	25	30	35	40	45	50
Prem	\$17.80	20.33	23.64	28.02	33.93	42.08
Policy issued in	RETURN OF SAVINGS					
1920	\$1.60	\$1.71	\$1.87	\$2.11	\$2.53	\$3.29
1919	1.68	1.81	2.00	2.29	2.77	3.65
1918	2.27	2.42	2.64	2.98	3.53	4.51
1917	2.36	2.54	2.79	3.18	3.82	4.90
1916	2.45	2.65	2.95	3.38	4.11	5.30
1915	2.54	2.77	3.10	3.60	4.41	5.71
1914	2.64	2.89	3.27	3.82	4.73	6.14
1913	2.74	3.03	3.44	4.06	5.06	6.58
1912	2.85	3.17	3.62	4.31	5.41	7.03
1911	2.96	3.33	3.82	4.59	5.77	7.50
1910	3.08	3.46	4.02	4.87	6.15	7.99
1909	3.20	3.62	4.23	5.16	6.52	8.48
1908	3.32	3.79	4.45	5.46	6.92	8.98
1907	3.46	3.96	4.69	5.79	7.33	9.49
1906	3.61	4.14	4.94	6.11	7.75	10.02
1905	3.75	4.33	5.20	6.46	8.18	10.56
1904	3.90	4.54	5.48	6.81	8.63	11.10
1903	4.05	4.74	5.76	7.10	9.08	11.66

Twenty Payment Life—\$1,000						
Age at issue	25	30	35	40	45	50
Prem	\$25.41	28.07	31.36	35.52	40.93	48.18
Policy issued in	RETURN OF SAVINGS					
1920	\$1.73	\$1.83	\$1.99	\$2.24	\$2.65	\$3.41
1919	1.87	2.01	2.20	2.48	2.95	3.80
1918	2.53	2.69	2.91	3.24	3.77	4.72
1917	2.69	2.88	3.13	3.59	4.13	5.14
1916	2.87	3.06	3.35	3.77	4.46	5.57
1915	3.04	3.27	3.60	4.06	4.81	6.02
1914	3.24	3.48	3.83	4.35	5.17	6.47
1913	3.41	3.70	4.09	4.67	5.57	6.91
1912	3.62	3.92	4.35	4.99	5.97	7.40
1911	3.81	4.16	4.64	5.33	6.36	7.86
1910	4.03	4.41	4.92	5.67	6.76	8.33
1909	4.25	4.65	5.22	6.03	7.17	8.78
1908	4.47	4.92	5.54	6.39	7.58	9.23
1907	4.72	5.20	5.85	6.76	7.99	9.65
1906	4.96	5.45	6.18	7.13	8.38	10.05
1905	5.22	5.76	6.52	7.58	8.77	10.43
1904	5.48	6.07	6.86	7.87	9.13	10.72
1903	5.76	6.38	7.21	8.23	9.47	10.93

Twenty Year Endowment—\$1,000						
Age at issue	25	30	35	40	45	50
Prem	\$42.02	\$42.86	\$44.08	\$45.95	\$48.95	
Policy issued in	RETURN OF SAVINGS					
1920	\$2.01	\$2.09	\$2.21	\$2.40	\$2.77	
1919	2.30	2.39	2.52	2.74	3.14	
1918	3.11	3.21	3.34	3.57	4.02	
1917	3.44	3.54	3.68	3.93	4.42	
1916	3.78	3.87	4.03	4.31	4.83	
1915	4.12	4.22	4.39	4.68	5.25	
1914	4.49	4.59	4.76	5.08	5.68	
1913	4.87	4.97	5.15	5.48	6.02	
1912	5.25	5.36	5.55	5.90	6.56	
1911	5.66	5.77	5.98	6.33	7.01	
1910	6.08	6.19	6.38	6.76	7.45	
1909	6.51	6.62	6.81	7.20	7.88	
1908	6.97	7.07	7.27	7.64	8.30	
1907	7.43	7.53	7.72	8.08	8.70	
1906	7.91	8.01	8.18	8.50	9.07	
1905	8.42	8.49	8.64	8.92	9.41	
1904	8.93	8.98	9.10	9.31	9.68	
1903	9.45	9.49	9.55	9.68	9.89	

Metropolitan Life

The Metropolitan has increased its interest rate on deposits left with the company from 4.25 percent to 4.5 percent, commencing May 1.

Great Southern Life

The Great Southern Life of Houston, Tex., has adopted the Illinois standard

as its reserve basis and is issuing a new rate book based on this standard.

The Great Southern has adopted the fully paid-up, profit-sharing privilege whereby the insured is entitled to interest dividends provided by the policy on its becoming fully paid up for its face amount. It is now issuing an individual old age pension policy providing for deferred annuity to ages 60 to 65 with return of premium.

Southeastern Life

The Southeastern Life of Greenville, S. C., has added a double indemnity feature with an annual premium of \$1.50 per \$1,000.

Union National

The Union National Life of Houston, Tex., is contemplating some changes in its intermediate policy. It has recently issued a new term policy.

Wisconsin National

The Wisconsin National Life of Oshkosh, Wis., is making some slight changes in its regular forms of policies.

Bankers Reserve

The Bankers Reserve Life of Omaha has added the double indemnity feature.

Conservative of Indiana

The Conservative Life of South Bend, Ind., has issued a new adult monthly premium policy on the twenty payment life, whole life and twenty year endowment plans.

Equitable of Iowa

The Equitable Life of Iowa commencing April 1, 1922, will issue a new income endowment at age 60. It is also issuing a new series of regular policies.

Farmers & Bankers

The Farmers & Bankers Life of Wichita, Kan., will shortly issue new rates and values for its entire line of policies.

Grange Life

The Grange Life of Lansing, Mich., will from April 1 pay \$10 per month disability benefit. It has issued a new twenty year endowment policy convertible to ordinary life.

Lincoln National

As part of its liberalizing program for 1922 the Lincoln National Life is now classifying farmers as standard for double indemnity benefits.

Twin City Life

The Twin City Life of St. Paul announces that the war clause has been removed from all policies issued on and after April 1, 1922.

Gem City Life

The Gem City Life of Dayton has increased its double indemnity rate from \$1.50 to \$2.00 per \$1,000 on life policies. It has recently added an endowment at

FOR RENT

Two excellent spaces in Fire Proof office Building—New North Michigan Ave. Insurance Section—All conveniences.

1300 sq. ft. @ \$1.25 per foot.
2200 sq. ft. @ 1.65 per foot.

WHY PAY EXCESSIVE LOOP RENTS

Address **Lansing B. Warner, Inc.**
155 E. Superior St.

age 70 and is also now issuing an endowment policy for children.

Shenandoah Life

The Shenandoah Life of Roanoke, Va., is planning some changes in its policies. It has recently changed its total and permanent disability clause to pay 1 percent a month instead of 10 percent annually.

American Life

The American Life of Detroit has considerably liberalized the general provisions of its policies and has reduced somewhat its disability and double indemnity rates.

Twin City Life

The Twin City Life of St. Paul has discontinued the use of a war clause.

Royal Union

The Royal Union of Des Moines is issuing a new form of total and permanent disability clause and has also put on the market a twenty-year child's endowment as well as an endowment at age 18.

Kansas Life

The Kansas Life of Topeka, Kan., will commence shortly to place on the market a monthly payment policy on the ordinary life and twenty payment forms.

Western & Southern

The Western & Southern on April 1 began writing double indemnity with limit of extra accidental death coverage of \$10,000. The company has also increased its limit for life insurance to \$20,000.

Conservative of Wheeling

The Conservative Life of Wheeling, W. Va., has added the total disability clause which pays \$10 per month and face of the policy at death.

Security Mutual of New York

In the new endowment annuity policy of the Security Mutual of Binghamton, N. Y., the disability income begins im-

mediately upon the receipt of proof. This change has just been announced.

Berkshire Life

The Berkshire Life has added a line of one, two, three and four year term policies which are convertible automatically.

La Fayette Life

The La Fayette Life of La Fayette, Ind., is just completing a general revision of its policies and rate book.

National Reserve

The National Reserve Life of Topeka, Kan., which has heretofore confined its business to participating, will now write nonparticipating also.

Security Mutual of Nebraska

The Security Mutual Life of Lincoln, Neb., is now giving the disability benefit to women on the same terms as men.

Detroit Life

The Detroit Life is planning to issue a complete line of infantile policies.

Frisco Life Offices Move

The removal of the San Francisco offices of the Equitable Life of New York from the Crocker building to the new Alexander building in the insurance and financial district of the city is taken as an indication of the gradual move of the life companies back into that section of the city. The Pacific Mutual Life, which has been "up-town" since 1906, was the first to come back to the district. The Equitable Life has also been established in its old quarters since the big fire 16 years ago.

Penn Mutual Shows Gain

The Penn Mutual Life reports \$52,000,000 of new business this year up to April 6, which is more than \$7,000,000 ahead of last year on a written basis.

NEWS OF LOCAL ASSOCIATIONS

PLAN TO ATTRACT PROSPECTS

Elbert Storer, Agency Manager of Bankers Life of Iowa, Talks to Indianapolis Men

INDIANAPOLIS, IND., April 15.—At the monthly meeting of the Indianapolis Life Underwriters Association, President Elbert Storer, who is agency manager of the Bankers Life of Des Moines, led a discussion on "How to Get Prospects." Mr. Storer has been unusually successful in keeping his agents supplied with good live prospects, which he secures by special mail campaigns. All of his information derived from extended experience in this work he offered freely to the members and invited questions. His invitation was enthusiastically accepted and he was kept busy answering questions during practically the entire session.

Mr. Storer says that the lists which he uses for his campaigns are derived from directories of various kinds, telephone, city, etc. Lists that are thus prepared are then submitted first to a banker who may be able to pass on the credit standing and then they are submitted to a doctor for a report on insurability. In this way the lists are freed of uninsurable risks or those of poor credit. On one campaign which Mr. Storer has been conducting, 526 replies were received from Jan. 1 to Apr. 1 this year. The returns of information cards on these campaigns ran about 7 percent. These cost from 65 to 70 cents each. These cards are given to agents of the office and the results show that the agent writes an average of two policies for each five cards given

him. The more successful writers get about three policies out of five cards.

Mr. Storer said that he, himself, went to Richmond, Ind., recently with 12 of these cards and came back with nine policies written directly from them. He stated that the business of his office has shown a gain thus far this year of 72 percent over last year for the same period and last year showed a similar gain over 1920. Most of the business his agents are bringing in is accompanied by checks making settlement in full. He says that the combing over of the prospect lists at the beginning for credit is the reason for this as well as the fact that the agents are instructed to ask for "cash or a check" when the application is finally made out, this being the first reference to how the policy is to be paid for. Mr. Storer sends out 50 letters a week for each of his agents who write \$10,000 or more a month, without charge to the agent. He says that this has paid well in increase in business. Mr. Storer's remarks were closely followed and he offered to give further suggestions to members of the association who cared to call at his office.

St. Paul, Minn.—Three St. Paul agents who each wrote in excess of \$400,000 business in 1921 were the honor guests at the monthly meeting this week of the St. Paul Association. The three high standing agents W. J. Strouse and Lester I. Strouse (brothers) and L. L. Erickson, all three agents of the Northwestern Mutual Life.

P. W. Fahey, also of the Northwestern Mutual Life, gave a lengthy address in which he explained that the agent who writes a good business is apt to reach a critical point of success, and then retrograde. He pointed out that the reasons

MINNESOTA MUTUAL LIFE INSURANCE COMPANY

St. Paul

has entered, or will enter the following states; and is prepared to make contracts offering liberal first year commissions, splendid renewals, and an ideal arrangement for financing the Agency, just as soon as the right man is found in—

IOWA, KANSAS, ILLINOIS, MICHIGAN, SOUTH DAKOTA, MONTANA, VIRGINIA, INDIANA, LOUISIANA, CALIFORNIA, OREGON.

This announcement is addressed to successful life insurance men of good character, who want to secure General Agency contracts in these localities.

O. J. Lacy,
2nd Vice-President in charge of Agencies.

The Farmers & Bankers Life Insurance Company

Invites Inspection—Inquiry of Integrity

It Issues

POLICIES THAT ATTRACT

And maintains a relationship with its Agents that creates a genuine spirit of loyalty between Agents and Company

Home Offices;

Wichita, Kansas

THE PERFECT PROTECTION POLICY OF THE RELIANCE LIFE

gives you something absolutely new and different to talk to your prospects. Gives you a chance to earn more money than you are now making.

Our Life Insurance Contracts contain the most up-to-date clauses known to the Insurance World. The Accident and Health gives full protection for at least a third less cost than regular casualty companies. Our agency contracts are as liberal as can be made.

WRITE AND WE WILL TELL YOU MORE ABOUT OURSELVES

Reliance Life Insurance Company of Pittsburgh Farmers Bank Building Pittsburgh, Pa.

Western Life
Insurance Company
OF DES MOINES, IOWA.

We issue all standard forms of Life Insurance Policies. Every policy protected by Deposit of Full Legal Reserve with the State of Iowa.

are that he gets lazy, doesn't realize that he's in business for himself, wastes his time, and slides back in his production ability.

General agents also were cautioned by Mr. Fahey to keep a watchful eye on the successful agent and to continue giving the man encouragement. He said many general agents are prone to leave a man to himself when that agent becomes successful. This lack of interest on the part of the general agent is reflected in the agent's production.

At the next meeting a drive for new members will be started. The meeting this week was presided over by President A. E. Hermann.

* * *

Fond du Lac, Wis.—J. A. Richey of the Travelers, Milwaukee, spoke on the new uses of life insurance, group and business insurance, in an address at the regular monthly meeting of the Fond du Lac Association. J. P. McDermott, local agent for the Travelers at Fond du Lac, presided. The meeting was followed by a banquet attended by 30 life underwriters of the Fond du Lac territory.

* * *

Davenport, Ia.—C. A. Lay of the Guardian Life of New York was elected secretary of the Davenport Association at its April meeting, succeeding H. L. Amber of the Berkshire Life, who has been transferred to Buffalo, N. Y., by that company.

Carl LeBuhn gave his talk on "Competition," which received especial praise at the meeting of representatives of his company in Chicago recently. N. H. Weed of the "Insurance Salesman" was also a speaker.

* * *

Lowell, Mass.—J. Elmore Chamberlain, special agent of the Massachusetts Mutual Life, was elected president of the Lowell Association at its quarterly meeting, which was addressed by John F.

Daley of the Boston Mutual, who spoke of his experiences in service in France; Daniel Doran, assistant superintendent of the John Hancock Life in Lowell, and D. S. Hickey of Boston, a character analyst.

Hathaway's Good Record

The increased volume of business produced by the Los Angeles agency of the Mutual Life of New York since it was placed in charge of Fred C. Hathaway on January 1, has necessitated larger quarters, and on May 15th the office will be moved to the Junior Orpheum building, where about double the present space has been obtained. Manager Hathaway reports that March was the biggest month in the history of the agency and present indications are that April production will be far in excess of the same month last year. The extent of the 1922 gain in written business is reflected in the fact that the volume for the year to end of first week in April approximates the amount shown in the same classification on July 1 of last year.

Before going to Los Angeles Mr. Hathaway had represented the Mutual Life as manager at Salt Lake City, for the past 14 years.

Home L. & A. Campaign

The Home Life & Accident of Little Rock, Ark., now has under way a campaign for the writing of \$1,000,000 in April and May, as a testimonial to A. B. Banks, president of the company. A silver loving cup is offered for the greatest volume of business and another cup for the greatest number of applications.

WITH INDUSTRIAL MEN

LOUIS STENTZ HAS RETIRED

Veteran Supervisor of Agents of Western & Southern Quits Active Service—Field Is Divided

Lewis Stentz, for over 30 years with the Western & Southern Life, and one of the veterans of its service, has retired as supervisor of agencies. Mr. Stentz's health has become somewhat impaired and he will travel and take a period of rest. The death of Noah Morgan, another of the company's old-time field men, who for a time was also a supervisor of agencies at the home office, combined with the retirement of Mr. Stentz, removes two of the company's best known field managers.

William Klusmeier, Jr., superintendent at St. Louis, will be brought into the home office and be given charge of the western division. He is a son of William Klusmeier, superintendent of the Prudential at Cincinnati. M. D. Schreiber will have charge of the eastern division, while Samuel Smith will continue in charge of the central division.

The Western & Southern is opening two new districts in Cleveland, making five in all for that city. The new districts will be in the Manhattan building and the Gordon Arcade. The superintendents will be announced shortly.

Ralph Quesnel, formerly assistant in

North St. Louis, succeeds William Klusmeier, Jr. Albert Bruckman, superintendent at Middletown, O., succeeds the late Noah Morgan as superintendent of East Cincinnati and is succeeded at Middletown by Elmer Guthardt, formerly assistant in West Cincinnati.

M. H. Bullock, assistant at Columbus, Ohio, becomes superintendent at Erie, Pa., succeeding Charles Silver who is transferred to Pittsburgh, succeeding D. D. Troxell, now on the sick list.

Prudential News

Agent Fred C. Sommerfelt, who led the Buffalo No. 2 district of the Prudential in both industrial and ordinary for 1921, has made a very advantageous start towards the ordinary leadership for 1922, by qualifying for a \$50,000 merit button during the first quarter. His industrial is close to the \$1 per week figure.

The Elmira, N. Y., district is proud of Assistant Superintendent James P. McNamara, who is leading the district in both industrial and ordinary. In addition to the fine assistancy record, Mr. McNamara is a personal producer with almost \$100,000 to his credit for the first three months of the year.

Assistant Superintendent Albert McCarthy of Memphis, Tenn., leads the southern division in industrial.

Assistant Superintendent Otto Vollmer of New Orleans, La., has the distinction of leading the division in ordinary production.

Assistant Superintendents H. H. Browning and J. E. Hynes of New Orleans, La., are leaders in lowest arrears and highest advance payments, respectively. The members of their staffs are giving a good deal of thought and effort to the important feature of properly instructing policyholders regarding payment of premiums.

Although Agent Walter H. Settle, who hails from the Altoona, Pa., district, has only been a member of the Prudential family since Dec. 5 last, he leads the agency staff of Division E in amount of industrial net increase for 1922.

Promotions Are Announced

The Life Insurance Company of Virginia announces that Superintendent G. F. Hall of Indianapolis has resigned, he being succeeded by Superintendent D. E. McDonald of Terre Haute, Ind. Superintendent G. W. Pruitt of Wheeling, W. Va., becomes superintendent at Terre Haute. Assistant Superintendent M. A. Schoenthal of Washington, D. C., has been appointed superintendent of the Wheeling district. Agent R. O. Johnson is appointed assistant to succeed Mr. Schoenthal.

Nebraska Business for 1921

The preliminary report covering 1921 business just issued by the Nebraska department shows that in that state last year stock legal reserve life companies wrote \$45,499,999 new business, collected \$8,121,380 in premiums and paid losses of \$2,054,315. Assessment life associations received \$345,970 in premiums and paid out \$98,789 in losses. Fraternal insurance to the total of \$13,616,873 was written, \$4,212,715 in premiums collected, and \$2,421,302 paid for losses.

Volunteer State Changes

E. Leon Porter has relinquished the title of actuary and will serve the Volunteer State Life in the capacity of secretary in the future. Mr. Porter joined the company in 1916 as actuary, and upon the resignation of W. C. Stacey as secretary, the following year, became secretary and actuary. He is also a member of the board of directors and of the executive committee.

The duties of the actuarial department have been assumed by Arthur W. Larsen, who became connected with the Volunteer last June as assistant secretary and assistant actuary. Mr. Larsen prior to that time had been associated with Frank J. Haight, consulting actuary, of Indianapolis.

THREE RULES:

For twenty-seven years it has enforced a stringent **Anti-Rebate Rule**.

For twenty-three years it has observed a **No Brokerage Rule** which prohibits the acceptance of business from, or the payment of commissions to, other than an agent of the company. Exception only is made in the case of legitimate surplus business and then only from a licensed agent of another company upon an anti-rebate agreement from him.

For more than twenty-eight years it has adhered to its present **Civil Service Rule** which provides that all appointments to general agencies shall be made from those already connected with the company and otherwise qualified.

To the literal enforcement of these rules is attributed, in large part, the success, high character and the loyalty of the agency force of

The Northwestern Mutual Life Insurance Company was the pioneer in establishing rules to protect itself and its agents against evils which demoralized the business.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
Milwaukee Wisconsin



THOMAS J. OWENS, President

DR. ALBERT SEATON, Vice-President and Medical Director

CLAUDE T. TUCK, Secretary

CENTURY LIFE INSURANCE CO., INDIANAPOLIS

Capital, \$200,000

NO ORGANIZATION EXPENSE

Surplus, \$100,000

All of the stock is held by a few substantial business men of Indiana who believe in the ability of the management to build a real life insurance company. Managed by men experienced and familiar with all departments of life insurance work.

We offer agents experienced management, superior policy contracts, choice territory, progressive field and home office methods and an old-fashioned general agency contract that means money.

If you want to be affiliated with an institution that has real red blood in its veins—that has all the elements of growth and permanency—

Tell us where you want to work

PARTNERSHIP AND CORPORATION INSURANCE

Important for Salesman to Know Where to Place Appeal

BY A. H. KOLLENBERG

This is the second part of the address delivered by Mr. Kollenberg at the Detroit Sales Congress April 10. The first part was printed in last week's issue.

THE important thing in soliciting business insurance is to know where to place the appeal. If the stock is evenly divided among the stockholders who are actively connected with the firm, the appeal will be different than if one or two stockholders control the stock and the balance is distributed among a large number of small stockholders. Again, the appeal is different where the concern is heavily in debt than when it is in strong financial condition. In the latter case, I find it more effective to emphasize the need of protecting the creditors than of protecting the interests of the partners.

Credit is based on capital and confidence. Capital wears out and sound accounting demands that a depreciation account be carried for replacement purposes. Failure to handle the depreciation account properly has proven disastrous for many a concern. There must be sufficient funds available to replace a worn out tool or machine. Otherwise you are impairing your capital account and soon you have a junk heap—a most unimposing asset to inspire credit.

Confidence Is Essential

Turning now to confidence. As long as you are able to make money on borrowed money, you are in no hurry to repay the loan. As long as your creditor has ample security and his interest he is in no hurry to call it.

When will the loan be paid or called? When the creditor's confidence in you is disturbed.

And I know nothing so effective as your untimely death to create such a disturbance and a corpse inspires even less confidence than a junk heap.

A successor will undoubtedly be appointed, but will he enjoy the same confidence from your creditors and business associates as you enjoyed? Confidence is not of mushroom growth. It depends not merely on your character, but on your creditor's knowledge of your character. This takes time.

Capital Is Timid Creature

In the meantime, capital is a very timid creature and flees for safety at the first alarm. Expressed in commercial terms, it means that credit will be curtailed. This means reduced stock, which means reduced profits and the new management must exhibit unusual ability to overcome this handicap, or additional curtailment of credit follows, until finally the firm expires from lack of confidence.

A policy maturing at this instant would act as a wonderful tonic to that business. If a loan cannot earn enough to pay for the interest and cost of insurance, it is an unwise loan. The firm is better off without it.

The purpose of the loan is to increase profits.

The purpose of the insurance is to conserve assets.

It is more important to conserve accumulated assets than it is to go out after anticipated profits.

Experience on Cold Canvas

I had an interesting experience with a concern in Grand Rapids. They were total strangers. I was making a cold canvass that day and stumbled into this place. I didn't know the name of the party I was addressing, so I asked him for it. I outlined my proposition and was politely informed that I was wasting my time as the party I was talking to was uninsurable, having failed to pass the examination four years ago

when they had the matter of business insurance in mind. He was still under the doctor's care and expected to have an operation any time. For want of anything else to say, I inquired about the health of the other partners and was informed that they were all right so far as he knew.

"Suppose you had a half dozen houses and one of them was in such shape that you could not obtain fire insurance, would this give you an excuse for not insuring the others?"

"No."

"Then why not insure the healthy partners? This policy becomes corporate property and every stockholder benefits regardless on whose life the insurance is carried."

"Well, you can see the others if you wish to."

This eliminated him as a competitor.

Interviewed Other Partners

I secured the names of the other partners and called the next day. I introduced myself to the older partner and stated my errand. He promptly informed me that he wasn't interested. But I was not going to permit that man's ignorance of my proposition, however vast, to offset my knowledge, however little—so I said: "I know you are not interested. How can you be before you know what my proposition is?"

"All right, shoot."

I went through my proposition and was met with the same objection that his partner had raised the day before and I met it the same way. At this point I interrupted the train of thought to say:

Can't Be Sure of Getting It

"Now before your appetite becomes too keen for this, let me caution you. I have no assurance that I can obtain any insurance for you."

"What do you mean?"

"The company's experience in the last few years has been so disastrous because of the flu epidemic that they are more than careful in selecting new risks, and you must show unusually sound physical condition before the company will entertain your application. To save time, let's ascertain how you stack up physically. This places you under no obligation and is the red tape you must go through whether you buy \$500 or \$100,000."

Younger Partner Next

He was examined that evening and passed a perfect examination. The next day I called to see the younger partner and he proved a little more obdurate, but I flaunted the examination blank of the older partner and called attention to the latter's sound physical condition and asked if he thought he could pass as good an examination. "Sure," he said. He was examined and passed. I placed \$20,000 in favor of the concern.

The next day I was back again and asked the younger partner this question: "If you are worth \$10,000 to your partners, how much are you worth to your family?" I am going to give you the exact words he said, for it emphasizes where to lay the appeal generally in partnership or corporation insurance. He said: "Oh, hell, I did not take out insurance on my life in favor of my partner, but I took it out on my partner's life in favor of myself." I outlined our income policy and secured his signature for an additional \$10,000.

In due time all the policies came through and were delivered.

Negotiate With Widow

Three months later the uninsurable partner died and I was curious to know what disposition would be made of his interest. So I went down and inquired.

I was informed that they were negotiating with the widow with a view of buying her out. Incidentally, I suggested additional insurance and cited the partner's death as an object lesson, but they would do nothing until they had concluded their transaction with the widow. So I let them rest.

In June the purchase was consummated and I went down to place more insurance. The first statement that greeted me when I opened the door was: "We don't want any more insurance. We have got enough." The tone in the voice indicated that I had better not press matters. "All right, I am sorry for your sake," I replied. I chatted a little while and switched my talk to the recent purchase of the stock.

Borrowed Money Gives Opening

"Did you buy on contract or pay cash?" I asked. "We paid cash—borrowed \$25,000 at the bank." I could have kissed him when he said that. I had been sparring for an opening and here it was. "How much interest do you have to you?"

"Six percent."

"Here you men increase your overhead

\$1,500 a year, \$125 a month, without batting an eye—tickled to death to pay the bank 6 percent for the privilege of being in debt, but because I ask you to lay aside \$50 or \$60 a month in a sinking fund to increase your assets you howl; it looms up like a mountain.

"Suppose the bank had asked you for 7 percent or 8 percent. Would you have paid it?"

"No."

"Like fun you wouldn't. If the margin of profit was great enough you would have paid it, wouldn't you?"

"Yes, I suppose we would."

Margin for Protection

"Then why not figure that you are paying 8 percent. Six percent you charge to interest, 2 percent to protection, and this means if you aren't here to pay the bank we will pay it. You wouldn't want the bank to know you couldn't raise this additional 2 percent."

"Suppose something happened to either of you. Do you think the bank's equity would suffer, or wouldn't your own personal estate shrink if the bank called the loan? Don't your realize an unfinished expansion is a cancer that de-

AND speaking of "Ancients," you recall the story of the Cæsarian Chieftain who ruled rigorously through a bunch of small-fry political hirelings, and then he died. The hangers-on figured it out they would be headless soon if they said anything, so they hid the chief's body and kept the game going themselves for thirty years. Then one day a young fellow stumbled over the remains—and a new regime started. The Augustian Life Insurance Company had been collecting the premiums, undoubtedly, through all that period of deadness, and was building up quite a reserve. Today life insurance companies get no thirty-year chances like that. They have to pay their claims instantly. Why, last year THE PRUDENTIAL paid a claim every minute of every working day. Think of it! Think of the number of estates this made THE PRUDENTIAL the life insurance administrator of. And then know that some day everyone is going to have someone needed to take his place. That's one of the certainties of life. Just as sure as fate someone will be required to take your place in the household. The younger you start providing for that future partner the less money it will cost you. How about it?



The Prudential
Insurance Company of America
Incorporated under the laws of the State of New Jersey
FORREST F. DRYDEN, President
Home Office, Newark New Jersey

Rates Reduced

Premium rates reduced September, 1920.

All leading forms of policies written.

Best of contracts to agents.

Two general Agencies open in Iowa.

Write for information.

LOUIS H. KOCH, President

National American Life Insurance Co.

Burlington, Iowa

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402-404 Kraft Building
Tel. Walnut 3761 DES MOINES, IOWA

JOHN E. HIGDON Actuaries & Examiners
JOHN C. HIGDON 600 Gates Building
Kansas City, Mo.

vours the healthy portion of your estate? "You ought not to be urged to take on this insurance. You should welcome the opportunity—thankful that an organization exists that will carry this load for you."

Can We Pass Examination?

Just then the younger partner spoke up. "Maybe we can't pass the examination." "That's a far more serious question than is your ability to finance it. Let's find out." They were examined and took \$20,000 more in favor of the concern.

As I was leaving with the check they said: "Now, Kollenberg, let us rest for the balance of this year, anyway. Find other diggings."

But the place had a positive fascination for me, for three months later I drifted in again to visit with the younger partner, and as a by-product of that visit I placed \$25,000 more insurance on the income plan.

Helps Personal Sales

I do not wish to convey the impression that I always sell the man insurance to cover his business because I emphasize business insurance. In a good many instances business insurance is merely an entree. It enables me to sell personal insurance.

Let me cite you an instance. I solicited a friend of mine who had taken on \$20,000 worth of personal insurance two years ago. Somehow or other I was unable to make an effective appeal by suggesting that he take on additional insurance to protect his family. One afternoon, while visiting with him, I directed attention to business insurance. I said: "You ought to have insurance of this kind to protect your business." His business is a produce business. The stock is very perishable and must be moved within twenty-four or forty-eight hours, or it will spoil. He practically runs the whole business and delegates very little of the work to others with the exception, perhaps, of ministerial duties. I said:

Suppose Stock Is Spoiled

"Suppose something happens to you and you are caught with thousands of dollars worth of merchandise, it will take your administrator at least a week or ten days before he can check up the stock and learn where they must be shipped or discover what stock was on its way or lying on the tracks in the cars. If at this particular time the weather suddenly changed your administrator would discover carloads of garbage, as the merchandise would have rotted. You know the outlet for the stuff that is coming in. You know where every dollar's worth of merchandise is located and you know how important it is to move it and turn it quickly. But your administrator does not know where the merchandise is located and before he finds it, your estate has taken a loss of thousands of dollars and it is conceivable that the profits of a year, or perhaps two years, would be lost in one shipment of strawberries. What guarantee have you that you will pass away at the most opportune time? Is it not good sound financial wisdom to take a portion of your yearly profit and lay it aside in an insurance company and be assured that your family will not have to take a loss?"

The point struck home. He had been associated with a concern that experienced just such sort of a loss. They had thousands of dollars worth of berries on the track. There was a delay in the shipment. The weather changed and the berries rotted. So it caught him squarely between the eyes. I sold him personal insurance, but my appeal was to his business.

Easier to Secure Attention

I find it is easier to secure a man's attention for personal insurance if I introduce myself as selling business insurance. I do not pretend to analyze what the reason is or why the prospect should react this way, but I know it to be a fact that I can gain an audience easier by talking business insurance first than I can if I talk personal insurance, and it is my own fault if in the course of my conversation I do not learn something about the man which will enable me to suggest a definite program for personal insurance even though I fail to sell him business insurance.

No Reason for Apology

When I first entered the insurance business, I was afraid of my own shadow; the sound of my own voice in another's office frightened me; to approach a man older than myself was the height of temerity. I had been earning the

munificent salary of \$20 a week as a stenographer and the acquaintances one cultivates in that position were not such as to warrant a belief that much insurance could be sold to that class. I saw early that if I was going to remain in the insurance business I would have to solicit men outside of my immediate circle, and to solicit them successfully meant that I must overcome my timidity. Titles—president, vice-president, general manager—scared me to death. I used to do it by picturing the ancestors of my prospects dangling on their tails from some overhanging branches in the forest gibbering in sympathetic intimacy with my own forebears, but this was a negative way of claiming equality. I didn't get the true slant until the thought occurred to me that the more expert my prospect is in his business, the less does he know of mine. And that if I knew my business, I had a real message for him—one he would be pleased to hear and glad to pay me for it.

The thought has completely revolutionized my method of work. I no longer shuffle in apologetically, expecting to be kicked out and almost surprised if I am not. I walk in as if he is just as glad to see me as I am to see him and invariably get that kind of response I have learned as a result of this new attitude.

It is more important to build up conceptions than it is to beat down objections.

Prospects are not found. They are formed. And finally—it isn't hard to sell insurance. It is hard if you don't sell it.

LIFE INSURANCE AND ITS USE FOR CREDIT

(CONTINUED FROM PAGE 3)

ance before they allow their names to be used as security. And the same service should be required with no less insistence by creditors, because it so often happens that money due on a note becomes extremely slow of collection through the untimely death of the borrower.

To Protect Special Debts

Fifth: To protect special debts or obligations of business.

A mortgage or bond issue could be so protected that in the event of a fatality it may be retired, or should there be no fatality, become a sinking fund to meet the maturing obligation.

Sixth: To provide a fund which, if desirable, could be used in acquiring the deceased's interest in the business for the survivors.

This provision has the double effect of converting into cash the interest of the deceased for the benefit of his estate, and, on the other hand, taking care of that interest for the benefit of those remaining in the business and obviating any possibility of such an interest getting into unfriendly hands, as has so often been the case through the manipulation of unwise, indifferent or unscrupulous administrators or advisers. In the case of a business conducted under a partnership agreement, the protection of partnership insurance is vital to accomplish this object. It provides an automatic method for buying the deceased partner's interest, and does not involve any burden of debt or charge upon future earnings.

Partnership Insurance

An added advantage in partnership insurance is that neither income nor excess profits tax is payable on the proceeds of the insurance, since it is provided under recent tax rulings that the term "Individual Beneficiary" as used in section 213(B), Revenue Act, 1918, is held to include a partnership beneficiary. Accordingly, a partnership is not required to include in gross income the proceeds of life insurance policies paid to it upon the death of the insured, and under the new revenue law for 1922 this also applies to corporations.

Seventh: To provide a fund which in an extreme case will make liquidation of the business easy.

Many concerns are doing business on the special ability of some one man, and with the whole investment depend-

ent upon him. If the death of such a man should necessitate liquidation, a sum of money received from insurance would overcome a possible shrinkage or loss in winding up the company's affairs.

Creating Cash Assets

Eighth: To give an incentive to create a special surplus fund or cash asset.

Aside from the protection in case of death, the benefits of which everyone will admit, is it not good and prudent business for your company to adopt this plan of insurance, if for no other reason than the creation of a sinking fund for use in time of emergency? Such a cash reserve will increase each year, is untaxable, and will be subject to your control at all times, the same as funds in bank, either by return outright or surrender of the insurance, or as a basis for a loan without affecting the protection, this loan being obligatory. You would thus be in a position to get cash if needed for a quick move or to snap up a cash bargain. You will be insuring not only against death, but also against sudden financial exigencies.

Volunteer State Wins

Chancellor Garvin of Chattanooga, Tenn., held for the Volunteer State Life of that city in a tax case which the company was contesting. He enjoined the county from collecting any state or county tax on the \$100,000 valuation. The question whether stocks, bonds and bank receipts, classed as intangible assets of an insurance company, are subject to state and county personalty tax is involved.

In 1920 the Volunteer State was assessed for \$100,000 personalty, the total state and county tax being \$1,180. The company paid \$260 tax, which was forwarded to the state comptroller as the state's share of the taxes and Trustee Schneider attempted to collect the balance of \$920.00 which was said to be due the county on the valuation of \$100,000. The insurance company then filed a petition for injunction to restrain the trustee for collecting the tax.

Among other questions raised by the Volunteer State Life is that of double taxation for the same property. They insist that stocks and bonds and bank deposits are assessed to the individual stockholders of the company, who pay personalty tax on the stock owned by them.

The assessment for personalty was reduced for 1921 to \$15,500, just sufficient to cover furnishings and equipment.

New York Investment Law

A bill was signed last week by Governor Miller of New York permitting life insurance companies to invest 10 percent of their assets in the construction of model apartments, in New York City. It is stipulated that the apartments must rent for not more than \$9 a room monthly. Under this law the Metropolitan Life is prepared to invest \$100,000,000 in the construction of low priced apartments.

War on Insurance Swindlers

The Columbian Circle, a fraternal, has notified the Kansas department that it proposes to break up the alleged gang of insurance swindlers said to be operating in the foreign settlements of Kansas City, Kan. The Columbian Circle has notified the department that it has several cases under investigation which are expected to bring about a breaking up of the operations of the alleged swindlers and the society has served notice that it intends to resist payment of claims now before it on which it suspects an attempt at obtaining insurance through fraud.

The method of operation is to have some person make application for insurance. This person may be near death from tuberculosis or other disease. The application blank is properly filled out and signed but some other person who is in good health appears for the medical examination. Being foreigners they are able to conceal their names and can avoid answering incriminating questions. The Kansas department has been conducting some investigations of the activities of the alleged swindlers for several months.

200 SPECIALISTS GATHER THE INFORMATION THAT APPEARS IN THE NATIONAL UNDERWRITER

SURVEYS BANK PLANS FOR LIFE INSURANCE

(CONTINUED FROM PAGE 1)

policy is therefore insured at the end of the term. The depositor is at liberty to withdraw any or all deposits, together with accumulated interest, but less the cost of the insurance. This plan is comparable to the usual endowment policy.

Combined Savings and Insurance

The combined savings and insurance contract, the third group, is probably the one most extensively used at this time. It is a newer development than the insured savings account, but has spread more rapidly. Mr. Woodworth outlined this plan, saying that the depositor agrees to deposit monthly an amount which with ten years' interest earnings will cover the cost of a stipulated form of life policy and leave a bank balance of similar amount at the end of ten years. The bank is authorized by the depositor to pay premiums from the account, if not in arrears. In the case of the smaller policies, only a short form medical examination is required, although with larger policies the full application and examination is necessary. Mr. Woodworth says that the tendency seems to be toward offering an ordinary life policy under this plan. Mr. Woodworth also made a comparison of monthly deposits per \$1,000 as quoted by reporting banks on combined savings and insurance accounts. These are divided according to companies and show rate of interest compounded semi-annually. Dividends of the insurance companies and minor variations of policies are not shown. The earliest age quoted varies, usually being about 16, but in one case 10. His figures are as follows:

Monthly Deposits Per \$1,000

PLAN B

Policy Age	Decreasing Term	Term Non-Conv.	Term Conv.
20	7.45	7.56	7.87
25	7.45	7.58	7.91
30	7.45	7.62	7.95
35	7.45	7.67	8.02
40	7.59	7.76	8.14
41	7.85	8.17	8.44
45	7.84	8.36	8.77
46	7.84	8.42	8.88
50	7.84	8.77	9.46

Com-pany	Equi-able	Girard	Lin-coln	Met-ropolitan	Pruden-tial
Limit	\$15,000	\$10,000	\$10,000	\$10,000	\$10,000

Bank Rate	4%	4%	4%	3%	3%
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PLAN C

Policy Age	Term Non-Rem.	Ord. Life	Ord. Life	Ord. Life
20	7.12	8.36	8.40	10.80
25	7.15	8.51	8.70	11.57
30	7.19	8.70	8.80	12.72
35	7.26	8.96	9.33	13.49
40	7.40	9.33	9.90	14.72
45	7.66	8.83	9.90	14.72
50	8.14	10.55	10.55	14.72

Company	Travelers	Mutual Life N. Y.	Travelers
Limit	None	\$25,000	None
Bank Rate	3%	3%	3%

Need Independent Sales Force

A few of the remarks in the report could be taken as recommendations. Mr. Woodworth emphasizes the fact that no bank is organizing a sales force which can compete with the insurance agency staff. He says that it would be impossible for the banks to outbid agencies for sales ability in view of the small amounts and low priced policies

which they handle. He further said that banks may soon eliminate term policies because of the more adequate commission paid to the companies and the slight additional expense to the insured in the case of life policies. It is Mr. Woodworth's opinion that the bank must in every case establish its own sales force independent of the agency, and that it sell savings accounts primarily and make insurance the subordinate consideration. He says that all bankers throughout the country recognize this plan as a savings account builder. They all regard it as legitimate banking practice and built on sound economic principles.

Important Question for Bankers

The plan is becoming one of the most important questions before bankers. Those banks which are now operating such contracts are being flooded with requests from outside bankers as to information. Practically every savings department in the country has made a study of the question and is anxious to find out more about it. The idea has also spread among the insurance companies, as indicated by recent announcements. It was announced that the Missouri State Life recently opened an account in Kansas City and it is understood that the Northwestern Mutual has opened one in Denver. These two are new entrants into the field. The Equitable, Girard, Lincoln, National, Metropolitan, Prudential, Travelers and Mutual Life of New York being already engaged in it.

The question as to the success of the operation of such a plan cannot be definitely indicated until the plan is older, as it is a ten-year contract and no bank has been operating it for more than a year and a half. The Harris Trust & Savings Bank of Chicago, the only loop bank now operating such a plan, has found that from a banking standpoint the plan is satisfactory. It has been selling these savings accounts for ten months in conjunction with the Darby A. Day agency of the Mutual Life of New York. It is found that business can be secured in satisfactory volume, which was one of the first questions raised upon the inception of the plan.

Lapse Rate Is Favorable

It is found that the close-out or lapse rate has so far been favorable. This also was one of the important features first discussed. The Harris Trust & Savings during its ten months' operation has experienced a lapse rate of only 3 1/4 per cent of the depositors accepted. This is an exceptionally low lapse rate for the savings department of a bank.

It has found that the delinquencies in payments are small, considering the fact that no notices are sent the depositor. The plan is attracting a number of people who have had no legal reserve insurance and thus is of value to the insurance companies. It has cost slightly more than the ordinary savings account to operate, but this is partly due to the original organization and promotion expense. It is natural that this small business should cost more, but it gives volume and thus reduces overhead and offers a field for increased accounts beyond the original contract.

Cost Life Company More

The matter of cost also enters into the life company end of the contract, as it has been found that the operation of these contracts costs considerable

The Mutual Benefit Life Insurance Company of Newark, New Jersey

has long been known as "The Policyholders Company" because of satisfactory service to its members for a period of seventy-seven years.

There are no stockholders. The Company has always been purely mutual.

Successive managements have adhered to the principle of mutuality, being dominated by one ideal—that conveyed by the words MUTUAL BENEFIT.

New benefits such as those incorporated in the liberal 1922 policy contracts are always extended so far as possible to old policyholders, in accordance with the Mutual Benefit's principle of retroaction.

The Midland Mutual Life Insurance Company OF COLUMBUS, OHIO

Dr. W. O. Thompson, President

H. B. Arnold, First Vice-Pres. and Counsel
Dr. E. J. Wilson, Vice-Pres. and Med. Director
J. D. Price, Vice-President
F. R. Huntington, Treasurer

G. W. Steinman, Secretary
C. G. Barrett, Asst. Secretary
J. Chas. Rietz, Actuary
J. G. Moore, Sup't. of Agencies

John Hancock LIFE INSURANCE COMPANY OF BOSTON, MASSACHUSETTS

Insures all classes of selected lives, issuing policies on the ordinary, intermediate and industrial plan at all ages. It also insures against total and permanent disability. Policies of the company are made secure by reserves maintained on the highest standard, with additional contingent reserves providing protection against all emergencies. Information and Advice on any matter relating to Life Insurance is Available at any time through the Agencies or Home Office of this Company.

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MUTUAL TRUST LIFE INSURANCE COMPANY

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Insurance in Force \$75,000,000

Assets \$7,512,613.17

Surplus \$635,128.94

Issues Continuous and LIMITED Payment Life, Endowments at ages 85, 70, 65, 60, 55, and 50. A special low premium BUSINESS and PROFESSIONAL Man's Policy. A Special Farm Mortgage Policy—Monthly Incomes—Child's Endowments. Disability Income and Double Indemnity Provisions.

THESE POLICIES PLUS A LIBERAL CONTRACT EXPLAIN THE CONSPICUOUS SUCCESS AND PERMANENCE OF MUTUAL TRUST MEN

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Our Complete Protection
Combination is the ideal form of
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A Penn Mutual Premium, less a Penn Mut-
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Policy, containing Penn Mutual values,
makes an Insurance Proposition which in
the sum of all its Benefits, is unsurpassed
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On January 1, 1909, Rates Were Reduced
and Values Increased to Full 3% Reserve.

more than the ordinary run of business. The Darby A. Day agency of the Mutual Life of New York, which is operating the Harris plan, has received about 5 percent of its annual business from this class and as this is all small business, compared with the average of the office, it increases the operating cost. Mr. Day points out, however, that in any consideration of this phase of the matter it must be considered that there is a reduction in the overhead chargeable to the other business. There is very little additional help necessary for the handling of this business and no more space, so that charging the proportionate amount to the bank plan accounts, the general overhead on all business is reduced.

It is probable that on the whole there is a slight increase in operating cost from such accounts, but the most troublesome feature is the additional work entailed. The influx of several thousand new accounts, all small, makes a great amount of bother for the agency handling them. It is a revenue producer, however, and offers a field for additional new business of larger amounts than the face of the contract. Much additional business can be written on those who become depositors. It is also pointed out that, while the lapse ratio to the bank on these accounts is very low; it is even lower to the life agency. An early check on the accounts indicated that over 75 percent of those lapsing out of the bank account were saved for the insurance company, thus making an exceptionally low lapse ratio on the life insurance business thus written, much of it new business to life companies.

West Coast Life's Record

So far in April the West Coast Life has had the biggest April in its history. Vice-president Helsler states that if it keeps up in the same manner for the remainder of the month the company will enjoy the largest production it has ever experienced in a like period. One of the most encouraging things noted was the increasing volume of business from the Pacific Northwest, that territory doing a bigger business than ever before.

Illinois Life to Move Soon

The Illinois Life will move into its handsome new home office building on Lake Shore Drive next Saturday. About one-half of the new structure has been completed and the remainder will be finished in a short time.

Meeting of Field Men's Club

The Life Insurance Field Men's Club of Chicago will hold a meeting today (Thursday). Emmanuel Weil of the New York Life will give an informal talk. He will relate how he sold 68 policies during the month in which he became 68 years of age.

The principal speaker of the evening will be E. T. Harris, president of the Payson Manufacturing Company, who will talk on "Transportation and Its Relation to Business." There will also be a report by Mr. Hadley on the progress of the clinical bureau for sub-standard and rejected life risks.

Woods Agency's Drive

Many of the field men of the Edward A. Woods Agency of the Equitable Life of New York dropped into Pittsburgh last week during the eleventh anniversary drive being conducted by the agency. A new high record for paid business was established during the drive, which closed last week.

McAvoy Ends Agency Tour

Vice-President and General Manager James A. McVoy, of the Central State Life of Missouri, has just returned from a trip to the company's western agencies. He visited Lincoln, Denver, Salt Lake City and Pueblo. He was much pleased with the business prospects in the western territory.

FORM IN COMMON BODY

LINCOLN INSURANCE MEETING

Underwriters of the Nebraska Capital
City Propose to Let Themselves
Be Better Known

LINCOLN, NEB., April 18.—M. L. Hyde presided at the meeting of Lincoln insurance men called for the purpose of uniting the representatives of all lines in a common body with the idea of not only impressing the city's importance as an insurance center on its citizens, but to demonstrate that when the live men in the business get together nothing is impossible.

A hundred officers and agents were present. It was decided to name a committee to arrange for a meeting and dinner at which plans will be more fully developed. Des Moines was held up by the various speakers as the model for Lincoln. There, said R. E. Weaverling, one company is putting up an 18-story building and another a 15-story structure. Co-operation of insurance interests is responsible for Des Moines being named the Hartford of the west.

F. J. Sharp said that the insurance industry in Lincoln would be greatly aided by being visualized in brick and mortar. Every company that adopts this method of impressing its importance upon its home community gains immeasurably. The insurance business, he said, had put more money into brick and mortar between New York and San Francisco than any other industry.

N. Z. Snell said that the importance of the insurance interests of the city had been overlooked, and that as a matter of fact it was fast overtaking banking in importance in the city. R. E. Harrington, O. W. Palm, R. Johnson, H. H. Loughridge and M. L. Palmer were other speakers, and they emphasized the good results of co-operation in securing any desired result.

Wins Application Contest

B. B. Bible, who is under contract with Manager T. R. Byrd of the Volunteer State Life at Burnsville, N. C., won the cash prize of \$100 offered by the company for the greatest number of applications produced during February. Mr. Bible's record was 63 applications for \$114,000.

This record is an especially good one, considering the fact that he secured this business right in the heart of the North Carolina mountain regions, where it requires considerable pluck as well as hard work to secure results.

E. C. Niles Was Agency Leader

E. C. Niles, who recently became manager of the Phoenix Mutual at Baltimore, was the individual leader in the Albany, N. Y., agency last year. He reported over \$10,000 in new premiums last year. George M. Kimberly, who retires as Baltimore manager, will look after his personal business.

O. T. Fried Chief Statistician

Orrin T. Fried, who has been actuary and assistant secretary of the Wisconsin Life, Madison, Wis., since his return from army service in 1919, has been appointed chief statistician for the Wisconsin Industrial Commission.

Nathan Warren Dead

Nathan Warren, for many years resident secretary of the Equitable Life at Boston, died there last week, aged 84.

Detroit Agency's Record

Johnston & Clark, Detroit general agents of the Mutual Benefit Life, wrote total paid-for business in March of \$1,812,000 upon 422 lives. Total paid-for business for the first three months of 1922 was 1,018 lives for \$4,404,117.

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DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family!
Any plan, any age, either sex!

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HOME LIFE INSURANCE CO. NEW YORK

WM. A. MARSHALL, President

The 62nd Annual Report shows:
Premiums received during the year 1921.....\$6,990,547
Payments to Policyholders and their beneficiaries in Death Claims, Endowments, Dividends, Etc.4,740,340
Amount added to the Insurance Reserve Funds.....2,121,307
Net Interest Income from Investment1,964,050
(\$642,638 in excess of the amount required to maintain the reserve)

Actual mortality experience 53.44% of the amount expected.
Insurance in Force.....\$223,116,887
Admitted Assets43,222,328

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Some executives in need of salaried employees go on expensive prospecting tours; others let an ad of this size and appearance bring applications to them. One inch, one column wide, one time \$3.75

MODERN BUSINESS GETTING METHODS

Romance in Sale of Group Insurance; Chicago Man Who Has Been Especially Successful With It Tells of Experience

By WILLIAM R. DUDLEY
Equitable Life of New York at Chicago

IF a man really sold himself on his profession, selling life insurance in the modern way, in the modern day, is full of romance, lively with thrills, pregnant with constructive thought and effort, and golden in all its returns to the true salesman.

Personally I never had any experience, either as a perpetrator or victim, with the old time insurance driving of the jokesmiths, when, according to them, the insurance agent was a sort of ferret and grizzly in one, who nosed out his prospect, ran him to the limit, treed him, and then sat at the base of the tree until the exhausted victim came down to be devoured.

Whether the picture be overdrawn or not I do not know, but this I do know, that the great body of the people of America today recognize life insurance to be one of the necessities, even the blessings of modern life and the insurance salesman of today is a man of standing, a recognized constructive factor in the social and business world. For insurance, though a strictly business undertaking, is a social factor as well, weaving itself and its benefits and protection close into the structure of family life, and reflected in the human side of industrial and business efficiency and progress.

Development of Group Insurance Protection

The development of the insurance structure has been effected by many years of hard work, forward vision, and deep study of details by many of America's ablest men. Through the stages of straight life, endowment, income, accident and health and business insurance it has come to its newest phase—group life insurance.

I had not been in the life insurance business long before I was very much interested in group insurance. It appealed to me from the first, but was something of a mystery until I took up a special study of it. After considerable study and practice, and I say this advisedly, I tried it out on an old friend, which effort, while it has not yet resulted in my closing with him on the group insurance plan, has meant more to me, and has been more of an asset in experience than the money would have been had I closed this group.

His First Group Was Closed Quickly

Last March I prepared my first real presentation on group insurance and closed my first group on the second interview. I closed the next group on the first interview, which took only 20 minutes. I progressed until at this writing I have eight groups to my credit, and all functioning very well.

My preparation meant hard, grinding study and thought. Then suddenly, as I got into the work, there developed the thrills and the romance. Meanwhile the appreciation of the great constructive effect of the writing of such grew within me, and made me the more earnest in the work and gave me more inspiration even than the financial success attending the work.

Forty-five Mile Interview With Prospect

Contrasted with the old time picture of the furtive insurance agent, gaining access to his prospect in the guise of a valet or waiter, one experience furnished

romance and thrill. There was one large group that I had in mind from the start, on account of previous connection, and prepared to be ready for an opportunity to present my plan. This opportunity came when the head of this group arranged for me to meet him as his private car arrived in Chicago en route west.

"My car leaves in a few minutes, and I want to hear you through," he said. "Can you get aboard and come with me?" I was ready to go to the end of the earth with him.

It was a pleasant, congenial family party on the car, and the first day was spent socially. The following day this gentleman found time, and turning to me said:

"Let us go into that matter now, Mr. Dudley. We may not get another chance." And then for 45 minutes, as the Overland Limited sped on its way to the Golden West at a mile a minute, I poured into his attentive ear the plan of group insurance.

The interview closed. My prospect looked at his watch. He is a man who thinks in sentences with a punch.

"Well, bless me, Dudley," he said, shaking my hand, "you've talked to me 45 miles. I am interested and like your plan." A 45 mile interview is some achievement, even for an insurance man.

Sold \$190,000.00 Business Insurance as By-Product

Group insurance is a very interesting subject and while it was inaugurated in 1910 by the Equitable Life at the suggestion of a large employer, who still has the Equitable plan, it is practically new to a great many employers. It is my experience that they are easily interested in this plan, when they hear its advantages, both to their employees and themselves. And once you interest them in the group plan, it is easy to refer to one of the many other forms

of insurance that go to make up the complete circle of protection.

In one instance in selling a group plan to a client, I discovered the weaknesses of his other insurance protection. The result is that I sold him \$190,000 of insurance, merely as a by-product of the group solicitation. He was delighted with the plan of protective insurance I made for him, and almost immediately had drawn a new will and trust agreement to make certain that his program would be carried out according to his plan.

There was a business thrill in this transaction, apart from the size of the policies sold, and that was this: This was done after the executive had told me that he "had group insurance in another company and was going to drop it." After an analysis of the conditions existing within his group, certain suggestions were made and acted upon, and the group will be continued.

Must Sell Group Insurance To Employees as Well

But selling group insurance to the executive is not all there is to the transaction. After the policy is written and paid for by the head of the industry, the idea, in order to get the fullest results, must be sold to the employees as well. Getting something for nothing has its disadvantages. The recipient is liable to value the gift at its cost to him. In order to have the employees value the insurance the employer buys for them, I have made it a practice to go right to the employees and convince them of the value of this insurance, and to get the largest degree of cooperation between employees and employer.

My 15 years' experience in different fields of labor, and my two years as chairman of the grievance committee of Chicago Lodge No. 275 of the Brotherhood of Locomotive Firemen, have been very beneficial to me in the solicitation, installation and operation of group insurance as inaugurated by the Equitable Life, in that I know the point of view of the employee.

Half a million dollars in individual life policies, 33 disability policies and eight healthy groups—that summarizes the first year, with the Equitable Life—an illustration of what can be accomplished if one will get up in the morning, work, fight, and think.

HOW THE SERVICE HELPS AGENTS

By Nathan H. Weed

SALESMANSHIP had been tersely described as making your customer think as you do about the goods you have to offer. Every life insurance man who is really successful is enthusiastic about the contracts he has to offer and believes thoroughly in their worth and value to his prospect. So it is with everything that is sold.

Salesmen for the "Diamond Life Bulletins" who travel into territory where there are present subscribers for that service (and this means almost anywhere in the United States) cannot fail to gain increased enthusiasm for that service from meeting those who are using it and who know what it can do and does for them.

Studied the Bulletins

Several months ago I met a general agent who represented one of the solid Middle Western life companies and asked him what he thought of our service. His reply interested me very much. "You know I have always been an organizer and not much of a personal producer. Some time ago my home office shut down on any new organization work (it is different now of

course) and it was necessary for me to hustle personally for business if I hoped to keep up the record of my office. Frankly, I was pretty rusty on personal work. However, I took your "Diamond Life Bulletin" material home and just studied it hard for a week or more and then, refreshed and strengthened by this study I started out to see what I could do and I made a pretty fair record in consequence."

Made a Fine Record

The record thus modestly spoken of was discovered a few weeks later, on visiting the home office of this man, to be one that made him the leading personal producer of the company for the year with over half a million of business to his credit.

"But that was not all the 'Diamond Life Bulletin' did for me," continued this general agent. "There was a big corporation insurance case up in my town and I wanted to get in on it. I did not know anything at all about business insurance but I decided to try anyway. Again I took the 'Diamond Life Bulletin' stuff home and studied that most important department of bus-

iness of insurance therein and finally after a week or ten days of careful thought I presented my brief to the corporation in question. At a meeting which was called a week or so later I found I was in competition with important company representatives. And I won out. When the treasurer shook hands with me and congratulated me on my success he said something which repaid me for the close study I had made. 'You won this case because your presentation was so clearly made and in a way that satisfied our attorneys, our directors and our officers. As a matter of fact, one of your competitors underbid you not a little as concerns dollars and cents, but your complete presentation of the facts won the case for you.'"

Following this recital the general agent laughed and said, "And I did not know anything about business insurance when I started in and everything in my brief was adapted from the 'Diamond Life Bulletin' pages."

"Did the 'Diamond Life Bulletin' material 'make good' with that subscriber? I'll tell the world it did."

Got the Information

I met an old friend in some Western city some weeks ago and in his usual gruff way he said, "Weed, you fellows make me tired. You always have something which the other fellow has not got and you claim to be able to do things for me which cannot be done otherwise." Realizing that my friend had just lunched perhaps and had poor digestive qualities, I asked him just what his trouble seemed to be and he broke forth afresh. "I have been looking high and low through all the printed books for some definite information about the Bankers Life of Iowa semi-monthly endowment at 70 and also for the same company's rates on an 18 pay life contract it issues."

"Is that all you want?" I asked. "Here they are, rates on the 18 pay life at every age with dividends and values, also at every age, and a full description of that contract as well as the semi-endowment at 70 which was worrying you." My friend promptly apologized for his rather gruff reception and then, to show that he was sincere, subscribed for the service.

Can Furnish Answers to Queries

Whether or not it is true with a general agent or manager that little or none of his business is written in competition his need for the volume of statistical matter is greater than is sometimes realized. Part of the service which every manager must render to his men, if they are to be held close to him, is answering any and all queries, promptly and decisively. Every manager knows that many questions are asked by his men which are often of the "fool" variety and which have little, if any, direct bearing on the actual needs of the agent, but these inquiries have to be treated seriously and answered promptly. This is where the "Diamond Life Bulletin" service is noteworthy.

An agent wants to know the dividends paid by the Aetna Life on an endowment at age 85, issued at age 33 let us say. Now if any dividend information whatever on this form of policy is available in any printed book the manager has on his desk, it is found only at five year ages. This makes it necessary to simply guess at what the dividend at age 33 may be, based on the dividend at 30 or 35 as shown. But how different when the "Diamond Life Bulletin" statistical volume is at hand. There is the page for the endowment at age 85 with the premium rates for every age and the dividends, again at every age, on policies issued during the last ten years. Could any printed book hope to match up with this service which only

"All that its name implies"

The

Square
deal

Agency Contract

Write for particulars.

Guardian Life
Insurance Company

Home Office, Madison, Wis.

FEDERAL UNION LIFE Insurance Company

Cincinnati, Ohio

has just issued a very interesting booklet
"Suggestions for Increasing
Your Income"

and would be pleased to send a copy to every
Life, Fire and Accident Agent in
Ohio, Illinois and Kentucky

The Accumulation Policy

is a combination of insurance
and investment in a new sense.

Specimen Rate
Age 35.....\$31.90 per \$1000

The continued payment of the rate
creates increasing benefits each year.
As a seller it has no competition.
Write us about it.

NATIONAL LIFE ASSOCIATION
Des Moines, Iowa

MR. AGENT!

Do you care for **QUALITY**, not
SIZE? Age, Sound Experience.
Low Cost, a Splendid Record
for 70 years?

Then why not take a General Agency
in its HOME STATE for

**THE ST. LOUIS
MUTUAL LIFE**

OUR AGENTS AND POLICY HOLDERS
STICK! WRITE THE HOME OFFICE

AGENCY CO-OPERATION

through direct mail advertising is just
one of the features which give Fidelity
field men a distinct advantage. Last year
we distributed 41,341 direct leads—all in-
terested prospects who requested infor-
mation. This service, and its original
policy contracts, enabled Fidelity to show
an increase of 28.35 per cent in paid busi-
ness last year.

Fidelity operates in 40 states. Full level
net premium reserve basis. Insurance in
force over \$203,000,000. Faithfully serving
insurers since 1878.

A few openings for the right men.
FIDELITY MUTUAL LIFE
INSURANCE COMPANY,
PHILADELPHIA
Walter LeMar Talbot, President

More agents read The National Under-
writer than any other weekly newspaper
of insurance. There are reasons—plenty
of them. Our subscribers knew.

a loose leaf system permits? It could
not and you know it.

Bulletin Was Up to Date

In October, 1920, I was talking with
that prince of good fellows, "Bob"
Whitney of the New York Life, in
Chicago, with so much of this western
field in his charge. He looked carefully
over my volumes and then said, "Weed,
this looks good to me, but the value of
this idea lies in the way this material
is kept up to date. Do you really do
this?" I replied, "Mr. Whitney, sup-
pose you put it to some test satisfac-
tory to you." He instantly replied, "I
will. My company issued an endow-
ment at age 85 some weeks ago, a brand
new policy. Have you got anything
on that?" Inwardly praying that I
might not be disappointed, I flipped over
the New York Life pages in the book
and put my finger in between a couple
of pages. "Just when did that policy
come out?" I asked. "Some time in
September," said Mr. Whitney. We
were talking late in October, remember.
"Well, just look at these pages then,
Mr. Whitney. See that date in the
corner, Oct., 1920? That means that
on Oct. 15th, our regular service date,
we gave our subscribers complete in-
formation on all four forms of this new
policy of yours, rates from 15 to 55
ages and a description of the policies.
How long would you have to wait for
that in a printed book coming out some
time next year, if you got it at all?"
"Well, you have made good on this
proposition. I want that material."
Incidents like these make a salesman
believe he can, and does, deliver the
goods.

Will Enter New States

The Great Northern Life of Wausau,
Wis., is making arrangements to enter
at an early date Illinois, Michigan, Min-
nesota, Kansas, Iowa, Missouri and In-
diana.

International Life Leaders

The leading agents of the Interna-
tional Life of St. Louis in paid-for busi-
ness in March were V. L. Whitmer,
W. M. Beal, B. F. Longley, T. B.
Knight and E. W. Merritt, Jr.

To Change Teachers' Fund Plan

The Michigan state board of education,
after a discussion of the Michigan teach-
ers retirement fund, decided that it was
not actuarially sound and with a view to
improving it has referred the matter to the
teachers retirement fund committee to
make an investigation and offer what
recommendations they may conclude are
desirable.

HAVE BANK-INSURANCE PLAN

New Orleans Now Has Pact Between Travelers and American-Liberty Bank Using Endowment

NEW ORLEANS, LA., April 18.—
The American-Liberty Bank & Trust
Company of this city announces that a
savings-insurance plan in cooperation
with the Travelers will be put into oper-
ation effective today. W. J. J. Elger,
special agent of the Travelers, is in New
Orleans supervising the details of the
work. The plan is to use the 10-year
endowment insurance policy with the
savings account, a monthly deposit of
\$6.78 being made for ten years to cover
the savings end of it and in addition the
monthly payment of the insurance pre-
mium. The bank acts as the agent of
the company and turns over the pre-
miums collected. This is on the basis
of \$1,000, although the amount can be
varied to suit the depositor. Those
accepted by the Travelers between the
ages of 16 and 55 may open an
account. A thorough medical exami-
nation is not required. In case of
discontinuance of deposit, the money
already paid can be withdrawn and the
insurance policy continued without ad-
ditional cost.

Figures on Pneumonia Deaths

Death losses from pneumonia in
March were heavier throughout the
East than last year, although not nearly
so heavy as during the epidemic period
of March, 1920. Pneumonia death losses
for the first two months of 1922 were
rather light.

The Penn Mutual Life during the
first quarter sustained losses heavier
than usual by the deaths of more than
the usual number of large policyholders,
although the figures are far from alarm-
ing. This company lists its pneumonia
and influenza deaths for March as fol-
lows: 1918, 13 percent of total; 1919,
38.4 percent; 1920, 37.3 percent; 1921,
12 percent; 1922 (up to March 25), 18.1
percent.

Transferred to Home Office

John W. De Forest, formerly special
agent in the Chicago branch of the Trav-
elers, has been transferred to the home
office of that company in Hartford as
field assistant, life, accident, group de-
partments.
Mr. De Forest assumed his new duties
on April 1.

New Arkansas Mutual

The Peoples Protective Association of
Little Rock, Ark., has been granted a
charter by the state insurance commis-

sioner. The company is a mutual assess-
ment association and will issue life and
disability policies. The officers of the
company are: L. Sparkman, president;
J. S. Lawson, vice-president; and C. F.
Newberry, secretary and treasurer, all of
Little Rock.

City Seeks Group Cover

The city council of Montreal, Quebec,
is arranging to take out group insur-
ance covering the city employees. Robert
J. Keane of the group department of the
Sun Life of Canada has presented a
proposition for discussion.

Named Agency Supervisor

J. J. Harrison, vice-president of the
Home Life & Accident of Arkansas, an-
nounces the appointment of S. E. Turner
of Muskogee, Okla., as a field supervisor
for Arkansas. Mr. Turner has had 18
years in the life insurance business and
until recently was agency director of the
National Reserve Life of Topeka, Kan.
He has wide acquaintance in northwest
Arkansas and will devote most of his
time to that field after the completion of
an intensive campaign in Little Rock.

The next 60 days have been set apart
for intensive effort complimentary to A.
B. Banks, president of the company.

Life Notes

The Liberty National Life of Cape
Girardeau, Mo., is applying for admission
to Illinois, Arkansas and Colorado. It is
now admitted only in its home state, Mis-
souri.

W. E. Bargar of Buffalo, New York, an
agency manager for the Bankers Life of
Des Moines, was the leading producer of
the Bankers Life field force for March.
His total was \$123,500.

N. P. Langford, general agent in St.
Paul for the Northwestern Mutual Life,
was called as a member of the April
grand jury of Ramsey county, and has
been named foreman by his associates.

The Penn Mutual baseball team, which
held the championship of the Philadel-
phia Financial League for two years,
has signed a number of stars and is
booking games with semi-professionals.

Four salesmen for the Bankers Life of
Des Moines each produced \$100,000 or
more of new business in March. They
were W. E. Bargar, Buffalo, N. Y., \$123,-
500; F. J. Thorberg, La Crosse, Wis.,
\$109,000; P. D. Walborn, Columbus, Ohio,
\$104,500; H. C. Walburn, Huntington, W.
Va., \$102,513.

The Philadelphia Life, looking forward
to an enlargement of the home office
building in the future, has purchased the
adjoining premises, 113 North Broad
street, Philadelphia, occupying a lot 60
by 150 feet, increasing the company's
frontage on Broad street 50 percent, and
the dimensions of the building site 100
percent.

Over a million of new examined busi-
ness was produced during March by the
DeForest Bowman agency in Chicago for
the Bankers Life of Des Moines. Eight
salesmen produced approximately two-
thirds of the total as follows: G. W. Fair-
banks, \$95,000; O. T. Mumford, \$83,000;
W. H. Fick, \$81,000; R. Mercer, \$77,000;
H. S. Blatch, \$75,000; A. J. Johnson, \$73,-
000; J. R. Brown, \$57,000, and J. H.
Rowe, \$54,000.

MUTUAL LIFE OF ILLINOIS

HOME OFFICE
SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

A Company of Service

Service to Policy Holders

Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited
and held in Trust by the Insurance Department of the State

Live Up-to-Date Policies

Ordinary Life

Limited Payment and Endowments

A few good openings for good live producers in Illinois. Correspondence invited.

H. B. HILL, President N. H. WALT, Vice-Pres. and Agency Director JAS. FAIRLIE, Vice-Pres. and Actuary DR. J. R. NEAL, Sec.

A POINT IN YOUR FAVOR

The Grange Life is an opportunity for live agents. They have that opportunity of selling
a policy lower in cost than many others and can still go into any community, confident in
the knowledge that the protection they offer cannot be bettered nor the company they repre-
sent be outdone in service.

GRANGE LIFE INSURANCE COMPANY

LANSING, MICHIGAN

N. P. HULL, Pres.

C. H. BRAMBLE, Secy. and Treas.

L. D. WALLINGTON, Supt. of Agents

Having recently entered
Indiana

THE FRANKLIN

Life Insurance Company,
of Springfield, Illinois,
has several unusually at-
tractive openings in that
state for life men of
general agency caliber.

—□—

Contract direct with the
Company.

—□—

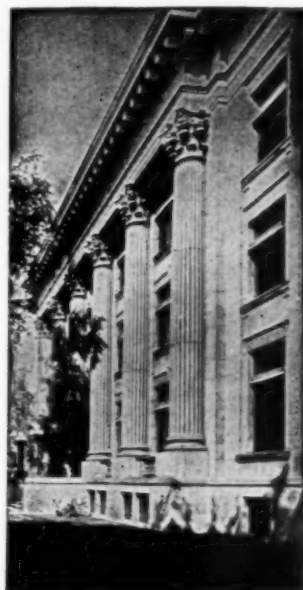
Over \$125,000,000 of in-
surance in force.

—□—

The remarkable growth
and achievements of
THE FRANKLIN LIFE are due to its traditional
"Aggressive Conservatism" and the splendid co-opera-
tion between the Company and the Agency Staff.

Let us know something about your qualifications and
your ambitions as an insurance man, and we will give
you the details of our proposition.

*Write direct to the Home Office,
Springfield, Ill.*



NATIONAL RESERVE LIFE INSURANCE CO.

GEO. GODFREY MOORE, President



HOME OFFICE - 1921 - TOPEKA, KANSAS

Be a salesman with the fastest growing Insurance
organization in the middle west

FIRST YEAR'S BUSINESS

\$11,633,000.00

■■■■ OUR NEW POLICY ■■■■

Illustrating a \$10,000 policy at age 30. It is a 20-payment policy
that will pay up in EIGHT years, has triple indemnity for acci-
dental death, waiver of premiums and annuity of \$200.00 per
month for permanent and total disability with guaranteed op-
tional settlements at the end of twenty years. \$10,000 in cash
or \$4,915.10 and paid up policy for \$10,000 or paid up policy for
\$19,660, or life annuity of \$688.00, pay twenty years certain.
There are many other special features. This policy is a Winner,
it has the pull that gets the business.

TERRITORY OPEN FOR CAPABLE MEN IN

Arkansas Idaho Illinois Iowa Kansas Kentucky Wyoming
Michigan Minnesota Missouri Nebraska N. Dakota Oklahoma Colorado
Oregon S. Dakota Tennessee Texas Utah Washington

We will help you establish a lasting and paying business. Write to-day.

More Than 1¼ Million Policies Now In Force

Only four other life insurance companies in America have more
policy contracts in force than this company. A study of the
following growth in ten years is invited:

	Jan. 1, 1911	Jan. 1, 1916	Jan. 1, 1922
Assets	\$ 5,614,764	\$10,279,663	\$ 28,295,931
Policies in Force	371,106	613,615	1,294,394
Insurance in Force	49,245,028	89,596,833	265,197,626

Attractive opportunities open to agents in Ohio, Indiana, Kentucky,
West Virginia, Pennsylvania, Michigan, Illinois and Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President CINCINNATI, OHIO

Organized February 23, 1888

A Wider Field An Increased Opportunity

Our Agents can sell policies on the annual premium plan, up to \$3,000, to young
men and young women as young as age 2—protective insurance and Educational
and Business Start Endowment Insurance. This extension of the age limit for
Ordinary Insurance down to age 2 helps our Agents considerably. We issue
Participating and Non-Participating Policies.

As regards adults, we write contracts with Double Indemnity provisions covering
any kind of fatal accident, or with Double Indemnity provisions covering fatal
travel accident only, as may be desired.

We issue policies with waiver of Premium and Disability Annuity or Installment
Payment features.

We insure males and females at the same rates.

**OLD COLONY LIFE
INSURANCE COMPANY**
CHICAGO, ILLINOIS

1867 **EQUITABLE LIFE** 1922 Insurance Company **OF IOWA**

Results of 1921

Insurance in Force.....	\$286,934,616.49
Admitted Assets.....	\$ 39,234,839.04
Ratio of Actual to Expected Mortality	34.7%
68% of all business written since organization still in force.	

For information regarding Agencies
Address:—Home Office: Des Moines

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

INCORPORATED IN 1851

SPRINGFIELD, MASSACHUSETTS

A company which throughout the seventy years
of its history has ever enjoyed—because of its
square dealing toward all and its long record of
low net cost—the good will of its policyholders,
the confidence and esteem of the insuring public,
and the loyalty of its representatives.

JOSEPH C. BEHAN, Superintendent of Agencies

Each One of These is a Real Help

The National Underwriter Life Insurance Edition

Weekly, \$3.00 per year. Devoted to news, statistics and salesmanship. Special salesmanship section each week. Weekly supplement to the Unique Manual-Digest and Little Gem Life Chart, showing all changes in policies, rates, values, dividends, etc. Every life insurance office needs this great service.

The Insurance Salesman

Monthly, \$2.00 a year. Companion monthly publication to The National Underwriter. Devoted exclusively to life insurance salesmanship. Has helped thousands of agents definitely to increase their production. Successor to the life department of Rough Notes, of Indianapolis, for 40 years one of the standard insurance papers. 1920, absorbed Life Insurance Independent of New York.

The Unique Manual-Digest

Standard life agents' field book showing for all companies, 250 in number, thoroughly and in detail, annual statements, general information, analysis of policy contracts, premiums, cash, loan, paid-up and extended values, dividends, net costs and 100 pages of reserve, mortality and miscellaneous tables. Printed on thin paper, bound in covers, of convenient pocket size, 1,300 pages in all. The only "combination" book now issued, showing in a single volume all company rate and policy information. Published annually in May. Price \$3.50.

The Little Gem Life Chart

The original vest pocket book, published for many years by Sampson Dawe of Boston. Contains the more important companies' policies, rates, values and cost information, 98 companies in all, with reserve, mortality and miscellaneous tables. Printed on finest "bible" paper, 200 more pages than nearest competitor. Also shows financial and insurance record for 5 years of all companies in the country, 250 in number. Issued annually in April. Price \$2.00.

Anderson's Selling Points Classified

Is the book on life insurance salesmanship that we recommend. 164 pages of selling points classified according to the objections commonly offered by prospects, the ideal way of presenting this information. It contains most of the standard arguments and answers to objections met in selling life insurance. It has been the means of closing thousands of cases. The arrangement and brevity of statement of this book is its great merit. Price \$1.00.

The Diamond Life Bulletins

For general agents and leading producers. A mimeograph and printed monthly service in two sections, Statistical and Salesmanship. The Statistical Section gives policies, rates, values, dividends, and net cost information in greater detail than is possible in any of the published books. Values and dividends at every age instead of at five year ages. Synopsis of company, policy plans, etc. Supplements and keeps up to date by furnishing new information within 30 days of issuance throughout the year the Unique Manual-Digest and Little Gem Chart.

The Salesmanship Section devoted to successful selling plans in use by the leading producers of the country.

Jackson's Easy Lessons in Life Insurance

The best statement of the elemental principles of life insurance, easily understood. Accompanied by a Quiz Book of questions. Virtually a correspondence course on the subject of life insurance. Price \$1.50.

The Medical Side of Field Work

By Dr. Wm. Muhlberg. Gives the agent just the information he needs to talk life insurance salesmanship from the medical side. It shows the agent how to handle "border line" cases. Gives a working knowledge of the principles of life insurance medicine, a branch of field work which many agents have neglected. New edition just out, price \$1.00.

In addition to the above we publish many leaflets and books on life insurance and can furnish promptly the publications of all other publishers. We have a complete printing office and bindery especially equipped to do insurance work and get out attractive advertising literature.

The National Underwriter Co.

CHICAGO
175 W. Jackson

NEW YORK
75 Fulton St.

CINCINNATI
420 East Fourth St.